

MORUYA GOLF CLUB



AUSTRALIA

2022



2023

**MORUYA
GOLF CLUB**

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* Reports updated 12/10/2023

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Moruya Golf Club Ltd will be held on Thursday 19th October 2023 at 5.30pm at the Moruya Golf Club premises, Evans St, Moruya.

BUSINESS

1. To confirm the minutes of the last Annual General Meeting held on the 27th October 2022.
2. To receive and consider: -
 - a) President's Report
 - b) Trading, Profit and Loss Account for the year ended 30th June 2023 and Balance Sheet as at 30th June 2023, together with the Director's Report and Statement and Auditor's Report.
 - c) To appoint auditors Gleeson & Partners to continue in office. *Questions pertaining to the financial statements should be lodged in writing with the General Manager at least 7 clear days before the Annual General Meeting. Full reports are available on www.moruyagolfclub.com.au*
 - d) Declare the Election of Directors for the Year 2023
3. To consider, and if thought fit, pass the following resolutions as detailed below.
4. General Business
5. Close of meeting.

ORDINARY RESOLUTION

FIRST RESOLUTION

That approval is given to budget provision of an annual sum (not exceeding \$30,000.00) to meet such of the following expenses of the Club that may be approved by the Board of Directors from time to time

- a)** Presentations to members (other than in the form of money) or to other persons to acknowledge services, which in the opinion of the Directors were of benefit to the club.
 - b)** Sponsorship by payment of money for provision of such sporting events, sports persons or community organisations which in the opinion of the Directors will be beneficial to the club and the community.
 - c)** The reasonable cost of meal and beverages for each Director either within the club or elsewhere in relation to the duties of a Director including the entertainment of special guests of the club in relation to club business and such other promotional activities as may be approved by the Board.
 - d)** Reasonable expenditure of food and refreshments for Directors and Senior Management Officers in entertaining guests of the club in the club dining rooms where such expenditure is reasonably and promptly incurred in the course of that Director or Senior Management Officers club duties.
 - e)** That the President and Directors be entitled to a specific parking space in the car park which he/she may (in his / her absolute discretion) make available to other members when not being used by that Director.
- The Board of Directors shall, where appropriate, obtain production of proper documentary evidence of expenditure before authorising payment.

ORDINARY RESOLUTION

Notes to members

Items a) & b) are inserted to meet the disclosure requirements of the Registered Clubs Act and the Corporations Law. They formalize items of expenditure, which have been traditionally shown for in the clubs annual accounts under various headings approved by members on adoption of accounts. Items c, d & e need not be included in the resolution as the Act allows those resolutions to be approved by the Board but the Directors would prefer to inform members clearly of the type of expenses that may be approved by the Board and adoption of this resolution will confirm and set an upper limit on the amount to be expended.

SECOND RESOLUTION

That approval is given to budget an annual sum (not exceeding \$10,000) to be used for such professional development and education of Directors, the General Manager or other employees of the club, as shall be approved by the Board of Directors from time to time

- a)** The reasonable cost (including the cost of meals, accommodation and travel) of selected Directors attending Clubs NSW meetings, the meetings of other associations of which the club is a member as well as educational industry meetings
- b)** The cost of selected Directors attending formal functions to represent the Club (including but not limited to dinners conducted by Club NSW in conjunction with its Annual General Meeting) and the cost associated with the attendance of Directors spouses at any such function where that attendance is expected or required.
- c)** Costs of and incidental to Directors fact finding and information tours including but not limited to seminars, trade displays, lectures, organized study tours and other like events as may be approved by the Board of Directors from time to time.

ORDINARY RESOLUTION

d) Attendance of selected Directors at gaming conferences and other educational or business related activities on behalf of the club.

e) Such other reasonable out of pocket expenses incurred by the General Manager, an Employee or Director of the club in the course of carrying out their duties in relation to the club.

The Board of Directors shall, where appropriate, obtain production of proper documentary evidence of expenditure before authorising payment.

Notes to Members

The second resolution

is also not strictly necessary under that Act as all the specified expenditure can be approved by the Board of Directors without reference to a general meeting of members, however once more the Directors would like to set out clearly for the benefit of the members the type of expenditure that is being incurred to ensure that Directors keep up to date with current club industry developments and that the club is represented by selected Directors and employees at various meetings of associations of which the club is a member.

CLUB PROPERTY REPORT

CLUB PROPERTY REPORT

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 30th June 2023:

(a) The following properties which are either owned or occupied by the Club are the core property of the Club;

(i) licensed premises occupied by the Club the Corner of Evans & Murray St, Moruya; and

(ii) Free hold land consisting of titles 21/551001, & 1, 2, 3, 4/30/758710. Being that land currently containing the 3rd, 4th, 5th and part of the 6th holes immediately north of the former Murray St – South Head road carriageway.

(b) The Club does not own or occupy any non-core property.

Notes to Members

Section

41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates. Core property is any real property owned or occupied by the Club that comprises:

(a) the defined premises of the Club; or

(b) any facility provided by the Club for use of its members and their guests; or

(c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club. Non-core property is any other property (other than that referred to above as core property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

PRESIDENTS REPORT

When I sat down to write this report I took the opportunity to review last year's report. In that report I read of our hopes to return to a normal year of trading free from Covid and destructive wet weather. Well, that has occurred but the year has been anything but a normal trading year. The rising interest rates and general cost of living has meant that the disposable income of many people has been reduced significantly. The club is not immune from these cost increases and we have experienced soaring price rises across all aspects of our business. Trading conditions have therefore been extremely difficult - not just for us but all clubs and hospitality businesses.

Despite these conditions, our CEO Josh Prowse has steered us through for another year and we have achieved a very satisfactory financial outcome. Since Josh started work with us it has been one difficult year after another and yet his skills, drive, determination and high energy have enabled us to make improvements in the club and still finish in a good financial position. I would personally like to thank Josh for his ongoing exceptional work. Our achievements this year include:

Applying for and receiving a grant to replace the remaining aged air conditioning systems in the clubhouse. This has made a huge improvement to the comfort of members and visitors;

After many years of trying to obtain a grant to upgrade our bathrooms and change rooms, we finally received a grant of \$366,000 inc gst for this purpose. We have spent quite some time selecting tiles and fittings for the upgrade and the work has now commenced. I think members and visitors will be delighted with the work when it's finished.

PRESIDENTS REPORT CONTINUED

Our small but dedicated group of Directors and volunteers has now completed the new Pro Shop and what a fantastic outcome. A big thank you to all those that contributed their time and skills to completing this project. Due to the efforts of this group, we were able to fund this project from our own resources at a cost much less than if we had hired contractors.

We have also managed to acquire some new equipment for the golf course – some of this was planned but some was due to unexpected breakages/faults. Some of our equipment is becoming quite old and will need to be replaced over coming years. We will continue to make upgrades so that our course can remain in it's fabulous condition. Our Greens staff do a fantastic job in presenting the course for our enjoyment. Thank you Brent and the team.

I'm sure that you have also noticed the upgrade and extension of the Pokie Room. This has resulted in more privacy and space for our patrons as well as being much more comfortable. The TAB area has also been improved with booths and individual screens and whilst some members have mentioned that it's now a bit squashed this won't be the case when we move the bar at some point in the future.

During the year the club moved away from directly running the restaurant and has now engaged contract caterers. This has had a positive impact on our bottom line and we will continue to make adjustments so that our offering meets customer expectations. Thanks to Jack and his team in the restaurant.

We are so fortunate to have such a strong and loyal group of people working for us. Thank you to Daffy and the team at the bar. Leanne and Taish in the office are always willing to go the extra mile with a smile. Your work is greatly appreciated, as is that of Marcus and Sarah.

PRESIDENTS REPORT CONTINUED

Our golfing numbers have increased significantly thanks to Andrew Booth and his team of Pro Shop staff who are always friendly and helpful to members and visitors alike. Thanks Andrew, Gavin and Colin for your ongoing great work.

We continue to have a very strong Board of Directors and so I would also like to thank them all for their amazing efforts throughout the year. They are always willing to put their hand up to help out with various projects around the club. The Directors also take their board duties very seriously and conscientiously and it is my pleasure to work with them all.

Thank you to our members for your support of the club. It really does make a difference when you come in for a meal or a drink and it helps our paid staff when you volunteer to help out.

I look forward to a “Normal” year next year – whatever that is.

Kym Batt

President

TREASURERS REPORT

Our club finishes the 2023 financial year in a solid financial position once again. We can all see the ongoing investments being made around the club and the board is committed to ensuring the members experience is enhanced on the back of successful trading.

With regards to profitability, the club has reported an operating loss for the 2023 financial year of \$(96,292) after depreciation and amortisation. In terms of cash we generated a positive financial year operating cash flow of \$243,745 up significantly on the previous financial year. This result represents our cash flow from operating activities before we allow for depreciation and other provisions. It represents a solid result in a year not without challenges.

The 2023 financial year was a slightly less volatile than recent years (except for significant operating cost pressures) but on the back of decisions made around cost structures and investments in income producing assets over recent years the club has performed well.

What has driven our improved result? Well we can thank a combination of the weather gods, Andrew and the pro shop team and the Brent and the Greens staff as total golfing revenue increased almost 20% on the 2022 financial year. The flow on benefits of increasing golf numbers to the profit of our club is a core driver of our sustainability as this also drives bar and gaming revenues.

TREASURERS REPORT CONTINUED

Critically we have taken steps to drive increased golfing revenues including establishing a Tuesday competition which has increased the total weekly competition rounds being played. This decision to offer a competitive level of access to competition days allows us to compete with nearby clubs when it comes to maintaining and growing our membership base.

With increased competition days, the best value membership, the friendliest club with the best golf course on the south coast why wouldn't you join. Memberships drive our business and it has been pleasing to see the numbers of younger and more mature new members now involved in our competitions.

It must be remembered that numerous golf clubs our size or even larger in our region have not survived the recent challenges and many continue to struggle. Yet our club has actually grown revenue whilst controlling expenses and is now in a position of strength going forward. A testament to the entire team under the leadership of Josh and Hully, this is not an insignificant achievement well done and thank you.

In terms of where we have invested funds, we have upgraded a significant amount of our course maintenance equipment with a number of new machines driving more efficiency for the green staff. Not to mention ensuring they continue to present a wonderful playing experience to members and guests alike.

Golf carts continue to play a critical role in driving revenues and importantly attracting golfing groups which is a vital part of our long term objective. The impact of group bookings cannot be underestimated and any chance we get to lock our course into the itinerary of regular golfing tour groups provides ongoing financial benefits for us all.

TREASURERS REPORT CONTINUED

In 2023 expense control has been a constant focus with prices on the rise across all areas of the economy. The economic climate has had an impact on recreational spending and the club has not been immune to this trend.

As usual a huge thanks to Josh Prowse our CEO who continues to achieve great results and President Kym Batt who works tirelessly to improve our club for all members and guests.

On a bittersweet note we bid farewell to a man who has contributed more the bottom line of our club than anyone. Daffy will soon be pulling his last schooner after which he joins the rest of the rabble on the other side of the bar. Congratulations Daffy and thanks for playing such a huge part in contributing to the wonderful atmosphere and sense of fun within our club. Happy retirement you have earned it.

See you on the course, and at the bar!

Thanks

Craig Rowney

Treasurer

CAPTAINS REPORT

What a great year 2023 has turned out to be in comparison to the preceding 2022 year. We have had almost continuous fine and clear days. The amazing work by Brent and his ground staff to resurrect the course that was flooded and very wet last year to a course that is perfect and playable this year is a fantastic result. Brent has been able to do some more drainage to help the course dry out faster. I am sure that our members appreciate all the work that is undertaken by the ground staff.

In September 2022 Golf NSW after much consultation finally took over the running of the FSCDGA. Through their South Coast rep Luke Grinham they are responsible for the running of our Pennant Competition that involves Clubs from Mollmook to Eden along with other events throughout that area.

In June this year the bridge over the creek on the first fairway near the Pink Gates was replaced as the old concrete deck which was approximately 25 years old and the old timber bridge that was used as formwork which was much older again was failing and started to dip considerably in the centre and so needed to be replaced.

This year we have been rated at 38 out of 100 as the best public access golf course in the state. Last year we were rated at 68 out of 100 and the years before that not rated at all.

The major renovations to our two lots of upstairs facilities are all but complete. These renovations will make a big difference to the Male and Female bathrooms. The builders will then move downstairs to renovate both Male and Female toilets and shower facilities and also adding a disabled toilet and shower.

The Men's and Ladies Senior Open which was meant to be 29th & 30th October 2022, just after last year's AGM was cancelled due to wet weather and wet course. We were able to complete a few other events late last year.

CAPTAINS REPORT CONTINUED

Moruya Men's Open – 26th and 27th November 2022

Overall Men's Champion – P j Grant with a gross of 143

A Grade Gross -Gavin Fitzgerald with 147

A Grade Net - David O'Keefe with 143

B Grade Gross - Adam Sharpe with 161

B Grade Net - Graham Cowdroy with 147

C Grade Gross - Tony O'Connor with 183

C Grade Net - Kane Dickson with 138

Saturday 3rd December 2022 was the Gold Medal playoff for 2022. The overall winner was Peter Sutton.

The last major event for 2022 was the inaugural Summer Classic which is designed to be the sister event to the Winter Classic. To get 93 players to play in the first event was a very pleasing result.

Summer Classic - 10th and 11th December 2022

Overall Scratch winners - B. Hull, L. Coloe, T. Watson with 123

Overall Scratch R/U -L. Strachan, M. Smith, D. O'Keefe with 127

Overall Net Winners -T. Heffernan, P. Pope, B. Dunkley with 112.334

Overall Net R/U - M. Sirec,M. Asbury, R. Hawkins with 115.334

Overall Net R/U - C. Staunton,R. Staunton, A. Silvester with 115.334

Looking forward to this event to be bigger and better this year.

Our Men's Pennant season began in February 2023 and was completed in April 2023. Our results not quite as good as the previous year but a good time was had by all who played this year.

CAPTAINS REPORT CONTINUED

The results were - Div. 1 Winners, Bega
Div. 1 R/U, Bermagui
Div. 2 Winners, Pambula/Merimbula
Div. 2 R/U, Bermagui
Senior Winners, Eden
Senior R/U, Bega

Our Men's Club Championships were played in April 2023 with somewhat of a changed format. Previous years the event was played on a Saturday then Saturday and Sunday the following week. This year we tried Saturday and Sunday with final round the following Saturday.

Moruya Men's Club Championships 22nd, 23rd and 29th April 2023

Club Champion	Adrian Andy with 232
Senior Champion	Andrew Ganderton with 234
Junior Champion	Bailey Pearson-Perryman with 239
Net Champion	Steve Heffernan with 215 Net
A Grade Gross	P J Grant with 233
A Grade Gross R/U	David O'Keefe with 237
A Grade Net	Rolly Halligan with 222
A Grade Net R/U	Mick Johnston with 227
B Grade Gross	Matthew Dalton with 261
B Grade Gross R/U	Ian Aust with 268
B Grade Net	Steven Mercer with 221
B Grade Net R/U	Geoff Britten with 225
C Grade Gross	Kurt Malavey with 286
C Grade Gross R/U	Stephen Fletcher with 292
C Grade Net	Justin Bateman with 227
C Grade Net R/U	Tony O'Connor with 230

CAPTAINS REPORT CONTINUED

Our Foursomes Championships was played in June 2023

Moruya Men's Foursomes Championships 27 Holes 18th June 2023

Overall Scratch Winners.	Marcus Grant and P J Grant with 113
Overall Scratch R/U	Jimmy Dalglish and Adrian Andy with 121
Overall Net Winners	Ryan Staunton and Jay Miles with 110.25 c/b
Overall Net R/U	Ian Aust and Craig Rowney with 110.25

The Winter Classic was another huge success again this year with the event being booked out within the first few weeks of it being opened. One of the most exciting things to happen in this year's event was that after many years of AMH sponsoring a Car for a Hole in One it was finally won on the 12th hole by Darrell Shepherd from Yowani Country Club in Canberra. There was much excitement and celebrations to follow. I am sure this event will be fully booked next year.

Winter Classic 8th and 9th July 2023

Overall Gross Winners	- Scott Bateup and Andrew McLaren with 130 c/b
Overall Gross R/U	- Will Brearley and Lachlan Chamberlain with 130
Overall Net Winners	- Riley Okines and Brett Deane with 128
Overall Net R/U	- Vjekoslav Rezo and Tony Crncevic with 128.5
Overall Mixed Winners	- Darren White and Kylie White with 134
Overall Mixed R/U	- Rikki Gerbich and Sarah Bessant with 136

The first round of the Cameron's Cup was played at Catalina on Saturday 12th August with Moruya being successful there by winning 8 ½ matches to 4 ½ matches. This year's format was a 2 BBB event. The return match is scheduled for the 14th October 2023. Once again Camerons Hardware has donated \$400 in Shop Vouchers for the winners of both rounds

CAPTAINS REPORT CONTINUED

The Mixed Foursomes Championships was played in August 2023

Moruya Mixed Foursomes Championships 27th August 2023

Mixed Foursomes Champions - Carlene Neil and John Turnbull with 81

Mixed Foursomes Scratch R/U - Melinda Asbury and Marcus Grant with 84

Mixed Foursomes Net Champions - Barbara Kennedy and Brent Hull with 70.5

Mixed Foursomes Net R/U - Adelaide Silvester and Ryan Staunton with 72.5

Our Match Play is now down to the final pair.

In closing I would personally and on behalf of all members like to acknowledge the expertise and work that our Chief Executive Officer Josh Prowse has done for the Club, Josh's knowledge and enthusiasm has taken this Club to another level. I believe we are in a great position. Leanne and Taish run the admin. side to perfection and are a great backstop for Josh. All of your work is certainly very much appreciated

Our Club Pro. Andrew Booth is doing a fantastic job along with Col and Gavin to promote and grow golf at Moruya Golf Club as well as keeping all our playing members and visitors very happy. Much appreciation for all the work you are doing

Daffy and John and their staff are all a breath of fresh air as they continue to service our members and visitors, there is no one person that leaves the club dehydrated.

A great big thank you to Brent our course superintendant and his band of merry men for the preparation of the course all year round especially this year after the Big Wet and floods of last year. You have all done a fantastic job.

A vote of thanks to my Vice Captain Dave Hyndes who is always there to help and to the Match Committee of Andrew Booth, Angie McMillan, Noelene Cowdroy, Dave Hyndes, Brent Hull, Ian Aust, Josh Prowse

CAPTAINS REPORT CONTINUED

and Bruce Maclatchy who meet on a monthly basis to set and guide our golfing program.

To the Greens Committee comprising all directors, Josh Prowse, Brent Hull and Barbara Kennedy who is the garden guru. A big thank you for all of your work.

Without the support of all our members we would not have a club like we have. I would like to thank all our members for the support you give be it playing golf, volunteering for any work that needs to be done, your support of the restaurant, bar, gaming and everything else that the club has to offer.

We all look forward to a big and bright future for this club and continue to grow the club to its full potential

Regards

Graham Cowdroy
Club Captain

WOMENS CAPTAINS REPORT

What a difference it makes to our golf when La Nina moves on. The floods that we experienced last year that devastated our course and golfing calendar have finally ceased and we are back out there once again. The green staff have done a great job in getting the course back to its best and improvements are continuing and ongoing. The recent coring of the greens and tees are seeing wonderful results and heading into the summer months we will all see the benefits of their hard work. The better weather this year has seen our golfing events get back to normal and some great results have been forthcoming. The ladies continue to enjoy their golf, although our numbers have been down somewhat due to those taking holidays now the world has opened up again and also those who have suffered various illnesses. The pink course has allowed a couple of our ladies to continue their golf and we have adjusted to the changed tees on a few holes with little disruption.

The 2022 Gold Medal was finally played in Nov 2022 with Robyn Hawkins winning the Ros Rose award donated by Geoff Rose. The recipient of the 2023 Gold Medal was Kylie White.

Congratulations to both these ladies.

The Jenny Oliver matchplay was played over the 2022/23 summer with many close matches with the ultimate winner being Kym Batt who played strongly to defeat Val Moore in the final. The 2023 season is about to begin with a good field once again.

WOMENS CAPTAINS REPORT CONTINUED

A few of our ladies attended the FSC&TGA Annual Tournament. The 3 day event was hosted by Pambula Merimbula and whilst our ladies did not fare so well this time around we all enjoyed the time away to catch up with everyone in the Association. In 2024 it is Moruya's turn to host the event and we are hopeful of getting in a few wins over the expected 180-200 ladies participating. With the golf course improving as it is we just might have timed it right to capitalize on the bounty. Everyone wants their tournament to be the best and we are hoping to improve on our 2012 offering. It takes a big team to pull it all together and we are sure we have the skills and the will to make it all happen.

We entered two teams in the FSC&TGA Pennant this year. Whilst Div 1 and the Open team did not get to the final, the ladies participated in good spirit and commitment. The Open team managed to finish 2nd but just couldn't get over the line at the end. Thank you to all who participated in representing Moruya Golf Club and to the caddies and supporters. We look forward to next year being a better one.

The Moruya Womens Championships were played in April/May after a 12 month hiatus due to the flooding issues in 2022. Congratulations to the following ladies on their success:

Ladies Club Champion: Jenny Ellis

Div 1 Gross winner: Margareta Sirec

Div 1 Nett winner: Barbara Kennedy

Div 2 Gross winner: Marie Muriwai

Div 2 Nett winner: Vicki Goodwin

Div 3 Nett winner: Kylie White

Div 3 Nett runner up: Edith Jones

WOMENS CAPTAINS REPORT CONTINUED

The Womens Foursomes Championships were this year won by:

Div 1 Gross Winners: Robyn Hawkins & Melinda Asbury

Nett winners: Noelene Cowdroy & Judi Hebbard

Div 2 Gross Winners: Joan Hosking & Vicki Goodwin

Nett winners: Marilyn Bingham & Edith Jones

Congratulations to these ladies.

The Moruya Womens Open was a great success this year with both days being played. Many good comments were received on the running of the event and the playability of the course. Thank you to the green staff for their great preparation of the course for the 2 days.

We were happy to welcome visitors from 18 clubs who thought the event was great and we hope that this translates to a greater field next year. We must also thank Di, Dawn, Trish and Estelle for their superb work on the raffle desk. What a team and they enjoyed taking your money with a smile – who could resist!

The lucky ladies who shared in the major winners circle were:

4BBB Div 1 winners: Janet Furnell & Elize Cuzner (Bega)

Runners Up: Val Nixon & Jan Lumsden (Moruya)

4BBB Div 2 winners: Paulene Lawrence & Maree McLean (Nowra/Bonnie Doon)

Runners Up: Trady Howarth & Fiona Hanks (Bermagui)

Open Champion : Melinda Asbury (Moruya)

Div 1 Gross winner: Wendy Hergenhan (Bega)

Nett winner: Lyn King (Moss Vale)

Div 2 Gross winner: Marie Muriwai (Moruya)

Nett winner: Sharon Wilder (Bermagui)

Div 3 Gross winner: Robyn McCulloch (Belconnen)

Nett winner: Marilyn Bingham (Moruya)

The Challenge Salver team event was won by Bermagui.

WOMENS CAPTAINS REPORT CONTINUED

On behalf of the Moruya Womens Golf members I would like to thank Brent and his staff for all the wonderful work they do in preparing our course each and every week in all its grandeur. Josh, Leanne and Taish for their help and assistance for any request we make. Daffy, John and the team at the bar for their cheerful greeting when we come in and grab our coffee and drinks at the end of the day and also a big thank you to Andrew and his staff for their efforts in the pro-shop and assistance with ladies golf, and, especially to Colin who goes above and beyond in his approach to our game and the many requests we make of him on Wednesdays. We would be lost without him.

In closing, thank you to all our ladies who participate each week to play our game and to the wonderful sponsors who support women's golf at Moruya.

Angie McMillan
Moruya Women's Golf Captain

VETERAN GOLFERS REPORT

Members,

This year fortunately, Covid did not cause any real problems and the weather behaved itself.

Overall our membership has reduced, but we can only hope that it improves.

I would like to take this opportunity to mention our eldest playing vet, Peter McGarry, who at 93, is an inspiration to us all.

I'd also like to thank our previous captain Alex Wallensky, for his years of dedication and service. I sure have big shoes to fill.

This year's Vet's championships were cancelled, but not forgotten.

Last year our President mentioned in his report, that it might be time to investigate new technology, and with this in mind, the committee have decided to using our GA handicap system and MiScore.

The Hospital Charity day, combined Ladies and Vets is scheduled for the 23rd of October.

As daylight saving is upon us, I would remind all members, that our starting times are still 8am, for 8.30am tee off.

Enjoy your golf.

Cheers from your Captain

Bruce MacLatchy

CHIEF EXECUTIVE OFFICER REPORT

Dear Members,

On behalf of the Board of Directors of the Moruya Golf Club and our fantastic team of staff, it is my pleasure to present you with my report for the year ending 30 June 2023.

Reviewing the past 12 months it is evident that the Club continues to put itself in a good position for future growth and member enjoyment and satisfaction, which remain our number one goals. The Club has been able to achieve further upgrades and improvements with major club upgrades continuing currently as seen when visiting the club.

Although there are lots of success to take out of this year there were challenges that presented themselves as well. We will get to the success in due course. The cost of living crisis brought a small downturn in our forecast financials across the board. Our Restaurant went from in house to contract. James and Marg who produced excellent and tasty food moved on and with this came challenges. We had a trial period with Danny which didn't pan out. The Club then engaged Jack Puth to come on board. To date this has been successful for the Club. Although a different offering from the previous four years the offering has been well received across the board and the Club has not suffered financially. Perhaps one of the biggest challenges which we have to overcome is the age of the Club building and the repairs and maintenance we are keeping on top of. The cost of maintaining, upgrading and improving our facilities has skyrocketed in recent years. We are not here to tread water but provide the best possible quality service and facility we can which means we must continue to invest. Although these

CHIEF EXECUTIVE OFFICER REPORT CONTINUED

challenges continue to arise with the Board of Directors and team of staff we have I have no doubt the Club will continue to thrive.

Our golf course! How lucky are we? Our Course Superintendent Brent and his team have brought the course back from the floods which affected us for two years to a condition that is spectacular. Brent and his team are the reason we can provide what is arguably the best condition golf course along the South Coast year in year out. This is shown in the Club receiving a rating of 38th in Public Access Golf courses in NSW/ACT. Two years ago we made the top 100 for the first time coming in 68th. The improvement in quality and ratings over the last four years is evident in not only our rating but the number of players using the course. We were able to achieve an increase in green fees from 300k to 344k and increases in cart hire from 97k to 129k. Both of these are excellent results for our golf operation.

During the year Brent was nominated for and won the NSWGCA's 2022 Superintendent of the Year award which was incredible for both Brent and the Club. Brent was also nominated to the 2023 ASTMA Excellence in Golf Course Management Award and attended the award ceremony where he only just missed out. This is a great achievement for Brent and we should all congratulate him.

I would like to thank all our volunteers who help us maintain the course, help out during golf events, support our junior program and help keep our Club house and surrounds clean during the year. All the volunteers should give themselves a pat on the back! Without the support of our volunteers our little club would not be performing at such a high level.

During the year we invested in the future of the Club by upgrading and improving customer satisfaction in many areas including; further course drainage, new flooring in some areas including the Proshop stairs, new air-conditioning units for both our function and lounge spaces,

CHIEF EXECUTIVE OFFICER REPORT CONTINUED

new equipment on the golf course, a new club foyer including desk and our biggest project in recent times, our rest room facility upgrades which have begun. To put this into perspective: Air-conditioner upgrades for this year \$57k, 3 pieces of course equipment \$284k, rest room facility upgraded expected to total \$399k. Alone these three items have put \$740k into club improvements which is a substantial amount for our small venue.

Let's jump into the financials of the club. With the help of the Board of Directors and our amazing team of staff we have recorded a profit before depreciation and amortisation expenses of \$305,662 which is an incredible result. This year our depreciated and amortisation expenses totaled \$401,954 which left us with a net loss of \$96,292. This result shows the incredible support the Club has had from its members and guests. As mentioned earlier we are in a cost of living crisis and this has brought its challenges and will continue to challenge us into the new financial year. We saw increases in revenue in Bar, Tab, Keno, Gaming and Course which is incredible. On the flip side we also saw large increases in our expense column in insurance, electricity, government tax, water, rates and rent.

I want to thank each and every committee member for the time and effort that they have willingly put into the Club over the past 12 months. They serve the Club selflessly with a great deal of dedication to continually improve the Club and its amenity. As volunteers their enthusiasm and energy is to be applauded.

I would like to thank all the staff here at Moruya Golf Club, our excellent quality of service is a huge part of the reason we have developed a reputation as a quality and friendly Club in our community. Daffy and his team at the bar, Brent and the course team and Leanne and Taish in the office. You have all been amazing and continue to provide the best service possible. As many of you will be aware, we will have a change in the Bar this coming year with Daffy stepping down after an incredible 30 years of

CHIEF EXECUTIVE OFFICER REPORT CONTINUED

service. Daffy's position will be filled by a very friendly face in the club, John Turnbull who I am sure will do a great job.

Finally and most importantly, a BIG thank you to all our members for your continued support and patronage of our fantastic club. Our member's dedication and support is our inspiration to continue to provide the best product and service possible. As we move into a new financial year with new club upgrades there has never been a better time to be a member at Moruya Golf Club!

Regards

Josh Prowse

Chief Executive Office

BOARD OF DIRECTORS



**KYM BATT
PRESIDENT**



**BRUCE MACLATCHY
VICE PRESIDENT**



**GRAHAM COWDROY
CAPTAIN / DIRECTOR**



**CRAIG ROWNEY
TREASURER**



**IAN AUST
DIRECTOR**



**NOELENE COWDROY
DIRECTOR**



**GRANT ALLISON YOUNG
DIRECTOR**

INDEPENDENT AUDITORS REPORT

MORUYA GOLF CLUB LTD
ABN: 45 000 402 424

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED

30 JUNE 2023

DIRECTORS REPORT

Your directors present their report on the company for the financial year ended 30 June 2023

The names of the directors in office at any time during the year together with their qualifications and any special allocated responsibilities are as follows:-

MYLOTT, Peter	Retired	Resigned 22/10/2022
ALLISON-YOUNG, Grant	IT Manager	Director - Appointed 14/02/2023
MACLATCHY, Bruce	Retired	Vice President
BATT, Kym	Retired	President Finance Committee (Chair)
COWDROY, Graham	Retired	Captain Greens Committee (Chair) Match Committee (Chair) Finance Committee
COWDROY, Noelene	Retired	Director Finance Committee
AUST, Ian	Retired	Director - Elected 22/10/2022
HYNDES, David	Retired	Resigned 14/02/2023
Craig Rowney		Treasurer Finance Committee

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

Director	Meetings Eligible to Attend	Meetings Attended
P Mylott	3	3
B MacLatchy	7	7
K Batt	8	6
N Cowdroy	8	8
G Allison-Young	2	2
D Hyndes	5	5
G Cowdroy	8	8
C Rowney	8	8
I Aust	6	6

Club's Objectives

To promote and conduct the game of golf and such other pastime and recreations as the club may deem expedient.

The Club's short term objectives include increasing the level of membership and patronage of the Club while ensuring compliance with legislative and regulatory obligations. In the long term, the Club's objectives include asset replacement, increased member services and lower dependency on gaming through diversification of facilities and services.

Strategies to meet objectives

The Club has developed a strategic plan to deliver the objectives of the club.

DIRECTORS REPORT CONTINUED

Principal activities

The nature of operations and principal activities of the club during the financial year were to conduct a golf club and licensed operations.

Achievement of objectives

The ongoing operation of the Club and business development activities will assist the Board to deliver the strategic plan

Measurement of performance

Key performance indicators are approved by the Board and reported on by the CEO to the Board on a monthly basis. The key performance indicators include financial and non-financial measures.

Financial results profit

The Club reported a loss for the year of \$96,292 (2022 loss \$161,492).

Covid-19

The directors have continued to monitor the impact of Covid-19 on the company's operations. Policies and procedures are in place to ensure as far as practicable trading operations can continue in accordance with Government mandated regulations. For the financial year ended 30 June 2022 the company received \$49,147 in Federal Government financial assistance.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and is set out on page 33.

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

Director: Kym Batt

Dated this 22nd day of September 2023

AUDITORS INDEPENDENT DECLARATION

Auditor's Independence Declaration

To The Directors of Moruya golf Club Ltd

Under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

1. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
1. any applicable code of professional conduct in relation to the audit.

Gleeson & Partners
Joseph O'Sullivan

Date: 21st September 2023

Shop 23 Fenning Place
Batemans Bay NSW 2536

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	2	3,495,484	3,296,858
Changes in inventories		6,026	(1,413)
Raw materials and consumables used		(473,718)	(558,122)
Employee benefits expense		(1,225,734)	(1,309,336)
Depreciation and amortisation expenses		(401,954)	(362,279)
Promotion expenses		(393,601)	(290,193)
Golf expenses		(440,680)	(378,768)
Audit, legal and consulting expenses		(18,076)	(21,483)
Administration expenses		(357,213)	(295,383)
Finance costs		(27,990)	(12,915)
Maintenance expenses		(140,700)	(130,468)
Other expenses		(118,136)	(97,990)
Profit (loss) before income tax		(96,292)	(161,492)
Income tax expense		-	-
Profit (loss) for the year		(96,292)	(161,492)
Other Comprehensive Income:			
Other comprehensive income for the year, net of tax		-	-
Total Comprehensive Income/(Loss) for the year		(96,292)	(161,492)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

Statement of Financial Position as at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	346,581	449,730
Trade and other receivables	5	49,535	74,015
Inventories	6	35,907	29,881
Other assets	7	3,005	-
Total Current Assets		435,028	553,626
Non-current Assets			
Property, plant and equipment	8	2,491,479	2,077,171
Intangible assets	9	125,300	57,300
Right of use assets	10	172,908	156,377
Total Non-current Assets		2,789,687	2,290,848
Total Assets		3,224,715	2,844,474
LIABILITIES			
Current Liabilities			
Trade and other payables	11	289,554	218,443
Borrowings	12	229,602	73,338
Provisions	13	189,565	194,523
Lease liabilities	10	83,522	55,111
Total Current Liabilities		792,243	541,415
Non-current Liabilities			
Borrowings	12	304,050	68,344
Provisions	13	9,761	7,882
Lease liabilities	10	89,386	101,266
Total Non-current Liabilities		403,197	177,492
Total Liabilities		1,195,440	718,907
Net Assets		2,029,275	2,125,567
EQUITY			
Retained earnings		2,029,275	2,125,567
Total Equity		2,029,275	2,125,567

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

Moruya Golf Club Limited

ABN: 45 000 402 424

Statement of Changes in Equity for the year ended 30 June 2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	2,287,059	2,287,059
Comprehensive income		
Loss for the year	(161,492)	(161,492)
Total comprehensive income attributable to members of the company for the year	(161,492)	(161,492)
Balance at 30 June 2022	2,125,567	2,125,567
Balance at 1 July 2022	2,125,567	2,125,567
Comprehensive income		
Loss for the year	(96,292)	(96,292)
Total comprehensive income attributable to members of the company	(96,292)	(96,292)
Balance at 30 June 2023	2,029,275	2,029,275

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

Moruya Golf Club Limited

ABN: 45 000 402 424

Statement of Cash Flows for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		3,523,131	3,238,105
Government grant and subsidy		-	49,147
Payments to suppliers and employees		(3,256,651)	(3,180,118)
Interest received		5,255	342
Finance costs		(27,990)	(12,915)
Net cash provided by operating activities		<u>243,745</u>	<u>94,561</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(738,864)	(234,998)
Net cash used in investing activities		<u>(738,864)</u>	<u>(234,998)</u>
Cash flows from financing activities			
Increase in asset finance & borrowings		412,905	56,475
Repayment of asset finance & borrowings		(147,967)	(74,907)
Net cash provided by (used in) financing activities		<u>264,938</u>	<u>(18,432)</u>
Net (decrease)/ increase in cash held		(230,181)	(158,869)
Cash at beginning of financial year		449,730	608,599
Cash at end of financial year	4	<u>219,549</u>	<u>449,730</u>

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals 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.

The financial statements were authorised for issue on the 22 September 2023 by the directors of the company.

Accounting Policies

a. Income Tax

The company is considered exempt from income tax under div 50 of the Income Tax Assessment Act 1997.

b. Inventories

Inventories are measured at the lower of cost and net realisable value.

c. Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Buildings	1-10%
Plant and equipment	5-25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

NOTES TO FINANCIAL STATEMENTS

d. Leases

The Entity as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB 2018-812 and measures the right of use assets at cost on initial recognition.

The Entity as lessor

The Company leases a small portion of its land to an external party.

Upon entering into each contract as a lessor, the Company assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Company's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Company uses the relative stand-alone price to allocate the consideration under the contract to the lease and non-lease components.

NOTES TO FINANCIAL STATEMENTS

e. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at cost. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at cost.

(ii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are measured at cost.

f. Impairment of Assets

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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

g. Intangibles

Poker Machine entitlements purchased are valued at purchase price, and are not considered to be depreciable assets. The carrying amount of the assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amount of those assets.

h. Employee Benefits

Short-term employee benefits

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

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which 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 at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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

i. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

NOTES TO FINANCIAL STATEMENTS

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

k. Revenue

(i) Provision of services

Revenue from the provision of services includes membership subscriptions, commissions and golfing activities. Revenue from the provision of services is recognised in the period over which the Company satisfies its performance obligations or series of performance obligations to its customers. Revenue is recognised to the extent that recover of the contract consideration is considered probable and the amount of revenue can be measured reliably. Revenue is deferred to the extent that the Company has not met its performance obligations to its customers. Revenue is recognised using the output method under the terms of each contractual arrangement with customers.

(ii) Revenue from gaming

Revenue from gaming is recognised at a point-in-time being the net difference between gaming wins and losses for the day and is recognised at the close of business each day.

(iii) Revenue from beverages and catering

Beverages and catering revenue is recognised at the point in time in which the goods are provided to customers payment is collected.

(iv) Grant revenue

Grants are initially recognised as deferred income at fair value if there is reasonable assurance that the grants will be received, and that the Company will satisfy the performance obligations associated with the grant. Grant revenue is recognised on a systematic basis over the period to which the grant relates.

(v) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(vi) Jobsaver government grant

Jobsaver government grant revenue is recognised on a gross basis when there is reasonable assurance that the Company is able to comply with the conditions attached to the program, receipt of monies is considered probable and related employee expenses are incurred.

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

l. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n. Comparative Figures

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

o. Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

NOTES TO FINANCIAL STATEMENTS

In the event that the Club is unable to continue as a going concern, the Club may not be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial statements.

p. Critical accounting estimates and judgments

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

Key estimates – Valuation of intangibles

No impairment loss has been recognised in respect of intangibles for the year ended 30 June 2023 as the company believes that the intangibles are supported by current market trends.

Key estimates – Provision for Impairment of Receivables

The directors believe that the full amount of receivables is recoverable and no provision of impairment of receivables has been made at 30 June 2023.

Key estimates – Valuation of freehold land and buildings

At 30 June 2023, the directors have performed a directors' valuation on the freehold land and buildings. The valuation was made on the basis of open market value. The directors believe the carrying amount of the land and buildings of \$1 million does not exceed the fair value less costs of disposal at 30 June 2023.

Key judgements - Employee benefits

For the purpose of measurement, AASB119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

New and amended Accounting Standards adopted by the Company

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

The company adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 117 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

AASB 2021-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Example for Not-for-Profit Entities accompanying AASB 15.

AASB 2022-3 amends Australian illustrative examples for not-for-profit entities accompanying AASB15: Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The Basis for Conclusion also document the Board's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value.

The adoption of the amendment did not have a material impact on the financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 2: Revenue and Other Income

	Note	2023 \$	2022 \$
Sales Revenue			
- Bar sales		759,957	647,046
- Restaurant sales		168,160	471,745
- Poker machine revenue		1,311,092	1,099,734
- Café bar		114,156	75,517
- Keno commission		49,849	38,345
- TAB commissions		9,062	7,303
- Other income		144,679	116,160
- Golfing receipts		344,133	300,697
- Cart and storage receipts		129,977	97,810
- Raffle receipts		45,734	47,707
- Subscriptions		258,816	267,525
- Tournament receipts		23,006	18,640
- Grants received		131,608	53,273
- Jobsaver subsidy		-	49,147
- Insurance recoveries		-	5,867
		<u>3,490,229</u>	<u>3,296,516</u>
Other Revenue			
- interest received on financial assets not at fair value through profit or loss		5,255	342
		<u>5,255</u>	<u>342</u>
Total revenue and other income		<u>3,495,484</u>	<u>3,296,858</u>

Note 3: Profit for the Year

a. Expenses

	2023 \$	2022 \$
Cost of sales	467,692	559,535
Interest expense on financial liabilities not at fair value through profit & loss:	27,990	12,915
Loss on disposal property, plant and equipment	7,964	-

Note 4: Cash and Cash Equivalents

	Note	2023 \$	2022 \$
CURRENT			
Cash at bank		284,881	394,730
Cash on hand		61,700	55,000
		<u>346,581</u>	<u>449,730</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	346,581	449,730
Bank overdraft	(127,032)	-
	<u>219,549</u>	<u>449,730</u>

NOTES TO FINANCIAL STATEMENTS

Note 5: Trade and Other Receivables

	2023 \$	2022 \$
CURRENT		
Trade receivables	49,535	74,015
	<u>49,535</u>	<u>74,015</u>

Note 6: Inventories

	2023 \$	2022 \$
CURRENT		
At cost		
- Trading stock	35,907	29,881
	<u>35,907</u>	<u>29,881</u>

Note 7: Other Assets

	2023 \$	2022 \$
CURRENT		
Prepayments	3,005	-
	<u>3,005</u>	<u>-</u>

Note 8: Property, Plant and Equipment

	2023 \$	2022 \$
LAND AND BUILDINGS		
Freehold land at:		
- cost	33,652	33,652
Total land	<u>33,652</u>	<u>33,652</u>
Buildings at:		
- cost	2,549,834	2,477,411
Less accumulated depreciation	(1,511,288)	(1,442,212)
Total buildings	<u>1,038,546</u>	<u>1,035,199</u>
Total land and buildings	<u>1,072,198</u>	<u>1,068,851</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
- at cost	3,902,728	3,347,872
Accumulated depreciation	(2,483,447)	(2,339,553)
Accumulated impairment losses	-	-
	<u>1,419,281</u>	<u>1,008,320</u>
Total plant and equipment	<u>1,419,281</u>	<u>1,008,320</u>
Total property, plant and equipment	<u>2,491,479</u>	<u>2,077,171</u>

NOTES TO FINANCIAL STATEMENTS

Note 8: Property, Plant and Equipment (continued)

a. Movements in Carrying Amounts

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

	Freehold Land	Improvements & Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2022	33,652	1,035,199	1,008,320	2,077,171
Additions	-	72,423	693,441	765,864
Disposals	-	-	(18,463)	(18,463)
Depreciation expense	-	(69,076)	(264,017)	(333,093)
Balance at 30 June 2023	33,652	1,038,546	1,419,281	2,491,479

Note 9: Intangible Assets

	2023	2022
	\$	\$
⊕ Poker machine entitlements at cost	125,300	57,300
Accumulated impairment losses	-	-
Net carrying value	125,300	57,300
Reconciliation of Intangibles		
Balance at beginning of year	57,300	57,300
Additions	68,000	-
Amortisation charges	-	-
Balance at end of year	125,300	57,300

Note 10: Right of use assets

1. The Company's lease portfolio includes plant & equipment and sections of the golf course. These leases have between 1 and 25 years as their lease term.

The option to extend the golf course lease is subject to mutual agreement with the lessor. There are no extension options for plant & equipment. The extension options which are probable to be exercised have been included in the calculation of the Right of use asset.

2. Concessionary lease

The Company has an ongoing concessionary lease with a State Government Department for the use of clubhouse land. The lease payments are \$12,108 per annum, payable annually.

This lease is measured at cost in accordance with the Company's accounting policy as outlined in Note 1.

The Company is dependent on this lease to continue its operations. More information on the concessionary leases are available as described in Note 1(d).

i) AASB 16 related amounts recognised in the balance sheet

Right of use assets	2023	2022
	\$	\$
Leased Golf Course	63,873	63,873
Accumulated depreciation	(46,709)	(32,804)
	17,164	31,069
Leased equipment	284,267	198,875
Accumulated depreciation	(139,491)	(84,535)
	144,776	114,340
Leased club land	10,968	10,968
	10,968	10,968
Total Right of use asset	172,908	156,377

NOTES TO FINANCIAL STATEMENTS

Note 10: Right of use assets (continued)

	2023 \$	2022 \$
Movement in carrying amounts:		
<i>Leased Golf Course:</i>		
Opening net carrying amount	31,069	42,370
Depreciation expense	(13,905)	(11,301)
Net carrying amount	17,164	31,069
<i>Leased equipment:</i>		
Opening net carrying amount	114,340	108,809
Addition of right of use asset	85,392	42,696
Depreciation expense	(54,956)	(37,165)
Net carrying amount	144,776	114,340
<i>Leased club land:</i>		
Opening net carrying amount	10,968	10,968
Net Carrying Amount	10,968	10,968
ii) AASB 16 related amounts recognised in the statement of profit or loss	2023	2022
	\$	\$
Depreciation charge related to right-of-use assets	68,861	48,466
Short-term leases expense	11,281	16,607
iii) Lease liabilities included in the statement of financial position		
Current	83,522	55,111
Non-current	89,386	101,266
	172,908	156,377

Note 11: Trade and Other Payables

	2023 \$	2022 \$
CURRENT		
Unsecured liabilities		
- Trade payables	37,810	32,829
- Sundry payables and accrued expenses	109,099	51,391
- Contract liability	142,645	134,223
	289,554	218,443

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NOTES TO FINANCIAL STATEMENTS

Note 11: Trade and Other Payables (continued)

a. Financial liabilities at amortised cost classified as trade and other payables

	2023 \$	2022 \$
Trade and other payables		
- total current	289,554	218,443
Less contract liability	(142,645)	(134,223)
Financial liabilities as trade and other payables	146,909	84,220

Note 12: Borrowings

		2023 \$	2022 \$
CURRENT			
Bank overdraft secured	12(a)	127,032	-
Bank loan secured	12(a,d)	24,987	-
Asset finance	12(c)	77,583	73,338
		229,602	73,338
NON-CURRENT			
Bank loan secured	12(a,d)	110,255	-
Asset finance	12(c)	193,795	68,344
		304,050	68,344

- a. The company has a bank overdraft facility of \$200,000. At 30 June 2023 \$72,968 of this facility is unused (2022: \$200,000). All bank debt is secured by a registered first mortgage over the freehold properties of the company and a floating charge over the receivables and assets of the company.
- b. The carrying amounts of current and non-current assets pledged as security are:

	2023 \$	2022 \$
First mortgage		
- Freehold land and buildings	1,072,198	1,068,851
Floating charge		
- other assets	1,851,304	1,561,946
	2,923,502	2,630,797

- c. The assets finance liabilities are chattel mortgage contracts secured over the plant and equipment subject to the finance. The contracts commence between 2019 and 2023 and are one, three, four and five year terms. The interest rate is fixed at between 3.71% and 7.95%.
- d. The bank loan is a variable rate facility due to be repaid by 01/12/2027. As at 30/06/2023 the interest rate on the outstanding balance is 10.74%.

Note 13: Provisions

	2023 \$	2022 \$
CURRENT		
Provision for employee benefits: annual leave	101,250	120,025
Provision for employee benefits: long service leave	88,315	74,498
	189,565	194,523
NON-CURRENT		
Provision for employee benefits: long service leave	9,761	7,882
	9,761	7,882
	199,326	202,405

NOTES TO FINANCIAL STATEMENTS

Note 13: Provisions (continued)

	Employee Benefits \$	Total \$
Analysis of total provisions:		
Opening balance at 1 July 2022	202,405	202,405
Additional provisions raised during the year	65,872	65,872
Amounts used	(68,951)	(68,951)
Balance at 30 June 2023	199,316	199,316

Provision for Employee Benefits

Provision for employees benefits represents accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlement that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in [Note1\(h\)](#).

Note 14: Capital and Leasing Commitments

a. Capital Expenditure Commitments

	2023 \$	2022 \$
Buildings	333,110	-

Note 15: Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets.

Note 16: Events after the Reporting Period

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

Note 17: Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2023 \$	2022 \$
Key management personnel compensation	172,159	150,104

NOTES TO FINANCIAL STATEMENTS

Note 18: Other Related Party Transactions

Other related parties include family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

There were no related party transactions during the year.

Note 19: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, leases and loans.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
Financial Assets			
Cash and cash equivalents	4	346,581	449,730
Loans and receivables	5	49,535	74,015
		<u>396,116</u>	<u>523,745</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- trade and other payables	11	146,909	84,220
- borrowings	12	533,652	141,682
		<u>680,561</u>	<u>225,902</u>

Note 20: Auditors Remuneration

	2023 \$	2022 \$
Remuneration of the auditor:		
- auditing or reviewing the financial statements	12,100	12,100

DIRECTORS DECLARATION

The directors of the company declare that:

1.The financial statements and notes, as set out on pages 34 to 49, satisfy the requirements of the Corporations Act 2001 and:

a.comply with Australian Accounting Standards – Reduced Disclosure Requirements applicable to the company; and

b.give a true and fair view of the financial position of the company as at 30 June 2023 and of the performance for the year ended on that date.

2.In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Kym Batt

Dated this 22nd day of September, 2023

INDEPENDENT AUDITORS REPORT



GLEESON & PARTNERS
Certified Practising Accountants

**Independent Auditor's Report
to the members of Moruya Golf Club Limited
Report on the Audit of the Financial report**

Opinion

We have audited the financial report of Moruya Golf Club Limited, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Moruya Golf Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended: and
- (ii) complying with Australian Accounting Standards – AASB1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Corporations Regulations 2001.

Basis for Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Moruya Golf Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

J.P. O'Sullivan – CPA



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INDEPENDENT AUDITORS REPORT

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS REPORT

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

Joseph O'Sullivan

Gleeson & Partners

Shop 23 Fenning Place
Batemans Bay NSW 2536

Dated this 22nd day of September 2023

COMMUNITY CASH AND IN-KIND DONATIONS DURING 2022 - 2023

During 2022 - 2023 Moruya Golf Club was proud to support the community with cash and in-kind donations to the following groups

Marine Rescue
Eurobodalla Football Association
Rotary Club of Moruya
Lions Club
EuroSCUG
Italian Club
Moruya Antique Tractor & Machinery Association
U3A
Moruya District Poultry Club
Parkinsons Support Group
Moruya Bridge Club
ELM
River of Art
Eurobodalla Dressage Club
Animal Welfare League
Australian Unity
Moruya/Broulee Giants AFL
Moruya Hospital Auxiliary
South Coast Community Kitchen



Follow our socials for events,
promotions and Club information



The Double Green

— Restaurant —

MORUYA GOLF CLUB

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ANNUAL REPORT