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Craig Finnegan & Darrell Skidmore



MURRUMBIDGEE COUNTRY CLUB INC ANNUAL REPORT 2022 - 2023

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BOARD of DIRECTORS

President	Pete Murrell
Vice President	Mick Keogh
Director Course	Gwen Higgins
Director Finance	Georgie Guthrie
Men's Captain	Andrew Barber
Women's Captain	Val Cassidy / Donna Chalmers
Director House	Rod Philpot
Director	David Atkins
Director	Jane Harriss
Director	Jane Harriss
Director General Manager	Jane Harriss Scott Elias
General Manager	Scott Elias
General Manager Assistant General Manager	Scott Elias Debbie Cooper
General Manager Assistant General Manager Course Superintendent	Scott Elias Debbie Cooper Cambell Griggs

PRESIDENT'S REPORT

As my first two years as President comes to a close, I reflect on the positives that we as a golf club have achieved and prospered over this Period. I am extremely pleased with the Club's operations. We have a relatively new management team headed up by our General Manager Scott Elias. Our Team have been able to complete a very successful 22/23 financial year.

The two components of our Club, the course and the clubhouse both require constant attention to correctly maintain them as an attractive golfing facility. In doing so it is incumbent upon management and Boards to constantly review and pay attention to detail as things age and wear, our team has been able to do this both on and off the course.

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

- The Demountable for our greens staff is working well
- Consistent upgrade/removal of bunkers as per MCC bunker plan
- Subscription revenue has increased
- Increase in social play revenue
- New Chef employed by MCC Alex Kimmorley
- Kitchen upgrades
- The ability to have a spare hole for course work to be completed
- Consistency in staffing

Thank you to our captains Donna Chalmers and Andrew Barber who, with their respective committees, have delivered another successful golfing program for our members. Our Captains have been very active in all areas of golf. It is a very thankless job but our Captains have been leading from the front whether it be slow play emails or winning pennants. Donna has been able to lead our magnificent ladies membership to wins in the CSGA and Bruce Cup Pennants. Well done Ladies.

Our Proshop led by Mark Brooker has continued to go from strength to strength. Mark leads a wonderful team with a large amount of lessons, club fittings and sales being available. With the grant for our driving range approved this will only enhance the service that our pro shop can provide.

Alex Kimmorley joined us as Executive Chef earlier this year. He has provided a large range of meals both for lunch and dinner. Leading into summer we are very much looking forward to summer evenings on the balcony looking over our lovely view with a delicious meal. We thank Vikas for his services while he was with MCC, it was a great relationship that we had.

MCC Superintendent Cam Griggs has led his team strongly over the last 12 months, having just come out of winter and Green renovations the course itself is looking fantastic. There will always be some issues that need to be sorted out however Cam is doing a fantastic job overall and we thank him and his team.

I thank our members that have served on committees over the past 12 months. Our Captains in particular always speak very highly of their committees and the help that they receive. Our volunteers have once again been a huge help around the course. Lead strongly by Ron Van Setten they have provided great support to Cam and his team. As a Club we thank you.

I want to thank the Board - both those who have joined and those who have departed for their commitment and dedication to our club. I thank Val Cassidy for your efforts as Women's Captain while on the Board before departing earlier this year. Thank you to Georgie Guthrie for your efforts over the past three years and the last twelve months as Director of Finance. Our Board have all carried out our responsibilities in a very professional manner and all decisions are considered and made to ensure the continued success of our Club.

I would like to thank all of our staff for their support of our club, in particular Debbie Cooper. She has been outstanding again in her role as Assistant General Manager. Nothing is ever to much trouble, thank you Deb.

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

GENERAL MANAGER'S REPORT

I am pleased to report that the Club turned an operating surplus of \$228,230 for the 2022-2023 financial year. This did include the insurance recovery of the greens of \$146,415. Despite this additional revenue contributing to the bottom line profit, it was a pleasing year with many improvements made to the Club's operations to improve profitability across the board.

One of the most important governance documents for the Club was created this financial year, Murrumbidgee Country Club's Strategic Plan 2023 - 2028. A member's workshop held in January 2023 was presented with a draft document and feedback was sought. A final document was then finalised and published.

A big thank you to Vice President, Mick Keogh, for bringing this document together. We are also extremely appreciative to those members who took the time to attend the workshop and provide feedback on each iteration.

The first full year back from the COVID disruption has been a rewarding and busy twelve months for the Club. Many projects have come to fruition as part of the Club's Strategic Plan and planning is underway for future works to commence in the next financial year.

Golf Course The course staff and the many volunteers, have been busy completing projects to beautify and improve the course for all golfers:-

- A Course Master Plan was drafted by the Director Course, Gwen Higgins. This document was a collaboration of many of the previous plans including the tree rationalisation plan, Contour Golf's Bunker Plan and course improvement recommendations as provided by Contour Golf;
- Work began removing the pest species early this year and work is progressing in order of holes. There is still a long way to go before this work is completed but, thanks to the volunteers, the front nine is nearing completion. Thanks to Andrew Carter and Brian Gunn for producing the MCC survey of weed species and the garden maintenance plan;
- The removal of the 12 th tee garden bed and the replanting of native, drought tolerant plantings at the front gates was also part of this plan;
- Works on the 11 th hole were delayed due to tree removal approvals not being granted. This was unfortunate and work commenced several months after the scheduled date;
- The trees behind the 4 th green were removed to give an 'infinity' feel when teeing off. It has definitely improved the vista from the 4th hole up to the 5th green.
- Unfortunately, not as many paths have been upgraded over the last 12 months as we would have liked due to unavailability of the recycled bitumen. We did seek another grant from GolfNSW but were unsuccessful;
- A staff room for the greenshed was installed late last year as the previous lunch area wasn't fit for purpose. The new building is located near the front gate of the compound;
- The Club's irrigation system is aging and requires a complete overhaul. Toro and Rainbird presented comprehensive presentations and indicative costs;
- We continue to invest in the course by upgrading equipment on a regular basis. In the long term, we are looking at reducing our carbon footprint by replacing our petrol machinery with electric;

• The current perimeter fence has been repaired as best as possible but note that this is an on-going issue. To re-fence the entire premises would be a very costly exercise.

Membership Membership continues to thrive across all categories. Numbers increased substantially throughout the 12 month period to 30th June 2022. A comparison to last year:-

Total members as of 30th June 2022 = 1,032 vs 2023 = 1,156

- An increase of 65 in the 7 day category;
- An increase of 13 in the 5 day category;
- An increase of 14 in the Sub Junior / Junior categories.

We are expecting the normal attrition rate of 60-70 members across all categories for the next financial year. All members who resign at the end of financial year or throughout the year are always asked the reasons for leaving. In most cases, they give up golf for health reasons or move interstate.

I am currently looking at a membership pack for new members outlining how best to use your MCC membership. We will continue to look at ways to 'induct' new members and note this will be a combined effort between both Match Committees and Management.

The increase and demand for membership in late 2022 has meant that we increased the nomination fee to \$500. This is not uncommon in the region with many clubs having a much higher nomination fee and others introducing waitlists.

The recruitment of juniors and clinic pathways has seen MCC become the envy of many golf cloubs in the region. A big thanks to Mark Brooker, Jonathan Hickman and Jane Harriss who have been the driving force in this space. See Jane's Junior Report for further information. A big thank you to Alan Galbraith from Galent Consulting for sponsoring the juniors for the upcoming twelve month period.

Women's participation in golf at MCC is also on the upward rise. The Pro Shop staff and the Women's Match Committee are leading the push through structured women's clinics, organised rounds of golf like 5 at 5 and the new Interim membership category. On a further positive note, Golf Australia's Women's in Golf Charter was recently signed with MCC becoming the first ACT signatory.

A new cart safety policy was introduced in line with best practice. With so many private carts and a fleet of fourteen club owned carts, this policy is essential to ensure all cart users are aware of their duty care.

Clubhouse Possibly the biggest change in the clubhouse in the last twelve months has been the change of catering operation. Mango Catering, led by Vikas Kumar, left in April 2023 after commencing as the contract caterer in February 2019. Vikas went through the difficult COVID period I thank him and his staff for his service over the last four years.

Ultimately, the Club transitioned to a different business model of an employed chef. The Club now controls the menu, pricing, staffing and availability and there has been a considerable investment in new kitchen equipment.

New menus were introduced in May and revised in June after seeking member feedback. Social evenings have been held and will continue to be held throughout the upcoming twelve months. Over the last twelve months, various social events were held including Oktoberfest, Christmas themed dinners in December, Squires Cup Golf Day and a Mother's Day brunch.

The Friday Night Putt4Cash and raffles continue to do well, especially during daylight savings. This year we introduced a kid's Putt4Cash which has proven very popular.

A survey was held in March 2022 around daytime food service offerings. Reviewing the results, we have addressed the majority of concerns around the food offerings. We will continue to evolve all menus and services to ensure all golfers receive the best possible product at the best possible price.

The availability of catering services has increased with coffee and food option available from early every morning until late of an evening. All staff are now working together as a single unit rather than as two separate departments under the previous arrangements. It is pleasing to see many members taking advantage of the increased operating hours.

Communication has been improved through the weekly update and will look to increasing this communication through more specific reporting e.g. Captain's report. There also has been a concerted effort to increase MCC's presence on social media platforms – Facebook & Instagram.

A Clubhouse Master Plan has been drafted so that future works can be prioritised and staged when funding is made available. Just like the course, the clubhouse needs a master plan. The office area and creating a private boardroom has been identified as necessity for the Club and works will begin in the next financial year. The Clubhouse Master Plan also includes refurbishment of out buildings and surrounds including the carpark areas.

New furniture was also sourced for the sports bar. The poker machine chairs were donated to us by another Club and the wooden bench style seating now allows us to comfortably seat 20+ chairs.

Funds have been allocated to on-going maintenance of the Club's buildings which are all starting to show their 30+ years of age.

Fibre to the premises was connected in June and has improved the reliability of the internet connection to the Club.

Golf Operations A proposal for a one tee start on a Sunday was put forward to the Board in May 2022. The reasoning behind this was to improve access to the course for members on a weekend to play socially that would otherwise not get the chance, especially throughout winter. Isolating peak timeslots for the members was also a key priority and we have achieved this by moving all social groups from 2024 until after 11am.

The opportunity has also arisen to give the Club the ability to generate additional revenue through social players.

The Pro Shop and the Club have worked well together throughout the year. A fortnightly Heads of Department meeting gives everyone an opportunity to raise and address any issues.

Pace of Play is an on-going issue that is currently being addressed by both Match Committees. Together we can achieve an appropriate pace of play across all competition fields. The Club was successful in receiving an ACT Government grant of \$220,000 inc GST for improvements to the driving range. Plans are currently being drawn up for a teaching facility and a general improvement of the facilities.

Financial Sustainability & Governance An operational plan has been formulated to deliver the Strategic Plan objectives. This year we have achieved some of the objectives and, like always, upon reflection, it would always have been good to complete more. Unfortunately, with limited funding and resources, some projects have to be reviewed prior to approving.

Herman Alberts has been providing valuable input into the re-writing of the Club Rules. This rewrite is taking considerable time as it is a massive task. I'm working closely with Herman to finalise this important governance document to be presented to the members in 2024.

Through the member updates, an expression of interest for a member skills register was put forward. Only one member provided details of their company.

The relationship with the Knowles Group ended in October last year. The Club is not actively seeking out a new developer.

Sponsors There are many sponsors who contribute greatly to the Club for major events and golf course infrastructure. Many of the names and logos of the sponsoring companies are displayed on the website and on the clubhouse leader boards. Please support these sponsors where possible. A big thank you to our major sponsor, The Energy People for their continuing support.

Club Personnel On a positive note, we haven't seen any full time staff leave over the last twelve months. We have welcomed Xander as a 1st year apprentice to the course.

I would like to personally thank the course staff led by Cam Griggs and Chris Patrick; the Pro Shop led by Head Professional, Mark Brooker and Teaching Professional, Jonathan Hickman; Bar Manager, Ian Callender; Executive Chef, Alex Kimmorley. I can assure you, each staff member is highly valued and all contribute to make this golfing facility one of the best in Canberra.

To the Assistant General Manager, Deb Cooper, who has guided me through my first year at MCC. I couldn't have done it without here – she is a true asset to the Club.

To the Board, led by Pete Murrell, have worked well together and achieved much over the last twelve months. Thank you for your on-going support.

To Ron Van Setten and all the volunteers that donate their time so generously – thank you, everything you do is much appreciated.

And last but not least, to the members, thanks again for your support over the last twelve months.

Scott Elias General Manager

DIRECTOR FINANCE REPORT

Well another year has come and gone, with Murrumbidgee Country Club posting a profit of \$228,229 for the 2023 financial year.

This is an increase of \$151,854 on the 2022 profit, attributed mainly to the insurance proceeds received of \$146,415 for the damaged greens in 2021-2022.

We have had steady growth in subscriptions and green fees in 2023 of \$181,000 and \$49,000 respectively. This has in turn increased our course utilisation income by \$92,000.

Due to the increase in members and overall traffic, an increase has been seen in bar, poker machine and TAB revenue of \$132,000, \$64,000 and \$10,000 respectively.

Our cash reserves have been maintained at healthy levels increasing by \$397,099 (\$200,000 of which was a grant received from government for the driving range upgrade) to \$1,465,320. We also funded capital expenditure from cash reserves of approximately \$148,000.

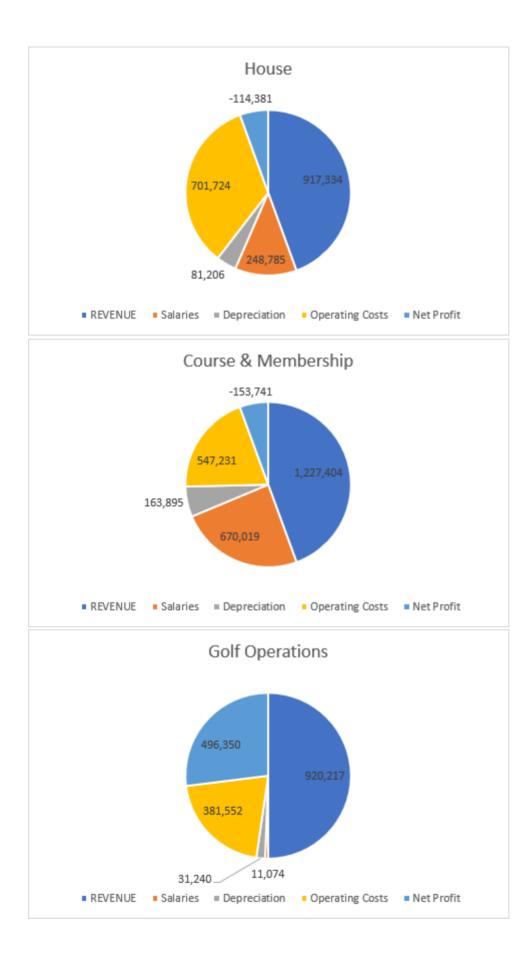
In keeping with the vision and Strategic Plan that both the Board and members have implemented, I have broken down the income and expenses per the agreed pillars within the plan.

Although we have posted a profit for 2023 it is important to highlight where our revenue and expenses are coming from and which 'Departments' are making or losing money.

The net result can be broken down into 'House' posting a loss of \$195,847, 'Course and Memberships' posting a loss of \$9,506 and 'Golf Operations' posting a profit of \$433,636 as highlighted in the pie charts below.

In closing I would like to thank the Club Management, staff and fellow Board members for all their hard work and dedication in ensuring Murrumbidgee Country Club is moving forward in the right direction.

Georgie Guthrie Director of Finance



DIRECTOR COURSE REPORT

During the 2022 -2023 financial year the Greens and Grounds Committee (G&G) created a Course Master Plan (CMP) which consolidated all the various course plans onto one spreadsheet, as well, on a separate sheet captured the daily tasks of Green Staff (by time required and season). The Green Staff and the Volunteers have worked tirelessly on many aspects of the CMP.

To assist with implementing the Bunker Plan a new 19th hole was created to allow for existing hole closures whilst bunker work is carried out. Hole 10A was built where the practice iron range was – with a new bridge over the creek, a new tee box and the green returfed. In the next financial year, the 11th hole will be the first to have the new bunker overhaul.

In May, the Green Staff completed works the on the 4th hole as outlined in the Course Improvement Plan. The project was to create an 'infinity green' by removing the trees as well as the bump/backstop at the back of the green. Once the removals were completed and new turf laid the 4th hole now presents that 'infinity look' with a spectacular view.

The resurfacing of paths across the course continues when recycled bitumen is available. The path work completed between 10th and 11th holes, which included edging the 11th tee box, has turned out fantastically.

As outlined in the Club's strategic plan the G&G were required to complete a tree plan and a garden rationalisation plan. We engaged Andrew Carter, a Murrumbidgee member, a botanist who worked in Forestry at ANU and owned a garden centre to tackle this project. Andrew and his friend Brian Gunn, a horticulturist that worked in Forestry at the CSIRO, spent weeks of surveying the course. Andrew delivered two very impressive and detailed documents including aerial maps of the work required. Both plans were gratefully received by the G&G and the Board unanimously approved the plans be accepted. Andrew and Brian kindly donated their services pro-bono, and we are truly thankful to them.

Once again, the volunteers have done an enormous job. Fearlessly lead by Ron Van Setten, the Volunteer Coordinator, a group of about 20 generously giving their time and energy each week – the volunteers contributed 2,286 hours throughout the last financial year! From mowing duties, whipper snipping, brick-edging of tee areas, laying crushed bitumen, trimming trees, spraying weeds, the constant filling of sand bins and maintaining ball washers and the course toilets. Thank you for your great works, your efforts benefit the entire club!

In closing, I would like to thank Scott Elias and Debbie Cooper for all their input and assistance, our Course Superintendent Cam Grigg and the Green Staff for their hard work and commitment, and the members of the G&G; Andrew Carter, Rel Cvjeticanin (resigned in May due to work pressures), Scott Elias, Cam Grigg, Peter Lowe, David Pennell and Ron Van Setten for their positive attitude, contributions and on-going support. It has been my pleasure to work with such an amazing team of people.

Gwen Higgins Director of Course

WOMEN'S CAPTAIN REPORT

What a great year to be a member of Murrumbidgee Country Club! I am beyond excited to be able to share the highlights in this, my inaugural annual report as the Women's Captain. Leading this report is a message of appreciation to Val Cassidy who relinquished the Captaincy earlier in the year but has remained on the Match Committee and provided invaluable assistance and advice. Thank you, Val.

The 2022 Club Championships were played over 4 rounds finishing on 6 November. 53 players took part in the event. Congratulations to the reigning champions:

2022 Club Champion	Aki Ishikawa
2022 Division 2 Champion	Marion Buckley
2022 Division 3 Champion	Stephanie Ryan
2022 Veterans Champion	Hahari Langford
2022 Junior Champion	Emma Brooker

The other honour board winners in 2022: 2022 Singles Matchplay Champion 2022 4BBB Matchplay Champions 2022 Foursomes Champions 2022 Medal of Medals

Jane Harriss Linda Philpot & Carol Tanner Aki Ishikawa and Donna Chalmers Kathy Mossop

Murrumbidgee supported the CSGA pennant competition with a team all 5 divisions plus the 9 hole challenge. Thank you to all the players who represented the club this year. Every team was competitive either making the finals or narrowly missing out. The team of Karen Pennell (c), Hahari Langford, Heather McCullough, Glenys Ambrose, Marion Buckley, Chris Shortis, Elissa Campbell and myself became our first pennant winning team ever with a 3/2 victory in the CSGA Plate final. Our club has arrived in the winner's circle. One trophy was never enough! On a cold and damp Sunday our playing roster of Sue Harrison (c), Claire Brooker, Lindsey Pike, Aki Ishikawa and Deb Hogan defeated the highly fancied Queanbeyan team to take the second pennant trophy in a week! Team members Georgie Guthrie and myself watched and listened from the sidelines! The prestigious Bruce Cup was presented to Murrumbidgee. This was the most successful pennant season in the club's history and a very proud moment for all members. A fitting celebration was held at the club to formally celebrate the successes.

The Murrumbidgee Women's Open hosted a qualifying event for the 2024 NSW Open. This attracted 96 entries. A shotgun start ensured we had everyone seated for lunch and presentations. The clubhouse was buzzing with our members, interclub, interstate and international players. The Open trophy was awarded to Taylah Ellems. A nice way to take a break from your golfing career in the USA.

A year in the making but we did become the first club in the ACT and one of the first 50 clubs in Australia to sign up to the R&A Charter of Women in Golf. The Charter intends to inspire an industry-wide commitment to developing a more inclusive culture within golf around the world and enable more women and girls to flourish and maximize their potential at all levels of the sport. I would like to acknowledge the support we received from Golf Australia, the members of our Board and General Manager Scott Elias. We are well on our way to achieving our vision of providing high quality golfing experience built around a friendly and inclusive culture.

Another of the highlights for me this year has been the number of women, existing players and new to golf who have chosen to join our club in the various different membership categories. Our female membership has just passed the 20% mark and I am confident we can continue to grow this number. An integral part of the new to golf journey is the dedicated work of Jane Beaumont who manages the Interim members from clinic to handicap and on to competition. Thank you, Jane.

To create a great club culture it must be team effort and to that end I would like to thank my fellow board members who welcomed me mid-term, Scott, Debbie, Cam and the green staff, the amazing course volunteers led by Ron Van Setten, Bar and food staff (essential for creating enjoyable experience), Mark and the pro-shop staff for the professional advice on and off the course, all the other committee members for the part they play in the golfing environment at Murrumbidgee.

Finally, I would like to personally thank the members of the Women's Match Committee - Val Cassidy, Linda Philpot, Heather Millar, Jane Beaumont, Marion Buckley and Sue Carter who provide the energy, expertise, willingness and general support for the day to day and event management of the golfing community here at Murrumbidgee.

We have a great product here at the club and I am excited to be part of the future.

Donna Chalmers Women's Captain

MEN'S CAPTAIN REPORT

Your 2022-2023 Men's Match Committee members were:-

- Andrew Barber Men's Captain
- Ben Klein
- Peter Wines
- Charles Willoughby
- Alan Galbraith
- Warren James
- Scott Elias GM
- Mark Brooker Professional

Over the past year the Match Committee has assisted with General Golf Rulings, M.C.C. Local and Temporary rules, Pennant Competition, the organisation and running of club competitions - for major events this is a significant effort and undertaking. We represent the club with the District Golf Association and manage many other topics raised by members and the club. Some topics include: rake placement, G.U.R., member behaviour and changes to competition time sheets.

This year concerted focus has been Pace of Play management, which been very well received by members. However, this topic is one that requires consistency and rigor to create long term benefit for the club - it's been a very good start but expect the communications on Pace of Play to continue for now.

One highlight this year was the running of the 2023 M.C.C. Men's Open (which offered a place for the winner in the 2024 N.S.W. Open). The event was shortened to 18 holes due to flooding on day 2 and Paul Bright was the winner in a playoff held on the 9th hole – with volunteers brooming water off the green in order for play to be completed.

A second highlight was the success of the all-day Pennant event, which was only possible due to extra volunteers offering help around the course. M.C.C. will be holding this event again in February 2024 – a major benefit being significantly reduced disruption for members on Sundays across a 2 month period in summer. It also allows other clubs to see our course presented in 'Championship' condition – showcasing M.C.C. in the best way possible.

As per my message last year, I see 2023/24 as one of opportunity. M.C.C. continues to go from strength to strength - and yet there is a lot more that we can achieve.

Specifically, I think we have opportunity to:

- Integrate and on board our **new members** better.
- Offer pathways for Member's to incrementally learn and benefit from the Rules of Golf.
- Increase the communication, professionalism, variety, and value in our **Competitions**.
- Learn and implement best practice for members and golf competitions into the future.

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 has been progressive in its operations in 2022-23. A greater commitment to planning saw the development of a strategic plan underpinned by a course management plan and an ongoing review of the club's legal and documentary framework. Work also commenced on the development of a clubhouse development master plan. Clubhouse operations successfully continued under the management of Scott. My Committee and I were pleased to work constructively with Scott on progressing matters relating to the clubhouse and focusing on providing improved services to members including beneficial outcomes for the club.

Significant matters of interest during the year include:

- The Club committed to providing food and catering services in house from early in 2023. Vikas Kumar continued his good work with the Club as Caterer until April 2023 and we amicably parted ways at that point. The Club appointed Alex Kimmorley as Executive Chef and reviewed menu options, pricing, and service expectations. Alex has made a significant difference to all aspect of food and beverage services and the ability to run one team of kitchen and bar staff has enhanced efficiency and service delivery to members and guests. The kitchen functionality was enhanced and equipment upgraded. The membership survey results from the previous year on the types, availability and style of food and services required were considered. We are continually reviewing dining options on Wednesdays and Fridays and special functions are planned to be held once a month. Examples include a trivia night, curry night, Octoberfest specials and Father's and Mother's days dining options. We anticipate further take up of these events in the coming year. Catering is also available for booked private functions. Daytime food services available to members are also being regularly reviewed and the introduction of house made pizzas has been a success. A letter box drop throughout Gleneagles was moderately successful in attracting new patronage and the benefits of this are still being realized. Winter patronage was sluggish; however, it is pleasing to see more local family groups enjoying the club facilities. The Club has also promoted its services via the Gleneagles estate Facebook site.
- The enhancements to the Clubhouse that were undertaken in 2021-22, significantly
 including the development of a Sports Bar and expansion of the members lounge area,
 continue to provide improved services to members. As mentioned, the Club is working on
 a clubhouse development master plan. In the interim, several maintenance issues
 identified in the audit of clubhouse facilities have been addressed as well as improvements
 made to interior lighting and heating. Work will shortly commence on altering the admin
 and General Manager's offices to become a space for a Board room and the GM. Reception
 and admin will be relocated to the club foyer which should enhance the positive feel when
 entering the club and provide better services to members and guests. The intent remains
 for 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. Although quieter in winter. 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. In addition, Scott has introduced several activities for children to make their Friday night an enjoyable experience.
- The Committee looks forward to continuing to work supporting Scott and is appreciative of his pro-active style, can-do attitude, and positive contributions to the operations of the House.

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. Special thanks to Lyn Bendle, Mark Wise, and Scott, for being part of the House Committee and for their contributions throughout the year. Thanks also to the Friday night support crew including the McCullough's, Keogh's, and Ron Tanner. With the help of all, and the excellent work from Alex as Executive Chef and his kitchen and bar team, we have been able to enhance clubhouse operations and the provision of services to members.

Rod Philpot Director House

JUNIOR REPORT

The ability to attract and retain junior golfers is crucial to the future success of MCC. Recognising this, during the year the Club developed and began implementing a new Junior Development Program.

Building on previous initiatives such as the Junior Girls Scholarship, the Program aims to grow our junior membership base through:

- Continuing to attract participants to our existing junior clinics;
- Building a pathway for clinic participants to Club membership and competition;
- Fostering a sense of belonging and loyalty to the Club; and
- Developing high-level and representative skills among existing juniors.

As part of the program in 2022-23, the Club:

- Developed a 'welcome to Murrumbidgee kit', including balls, tees, a ball marker, shot counter, copy of the Rules of Golf, and a Murrumbidgee cap, for juniors who become MCC members;
- Offered 'Promising Golfer' Scholarships, including 12 individual and 6 clinic training sessions, to 8 juniors with the commitment and potential to become single-figure players;
- Encouraged MCC junior participation in regional competitions;
- Fielded a combined MCC/Golf Creek Junior Pennants team (next year we will field a standalone Murrumbidgee team);
- Included a junior champion category in both the Men's and Women's Championships, and in the MCC Women's Open.

Future work includes holding a 9-hole 'clinic competition' to help build the skills of junior clinic participants, introduce them to competitive golf in a fun way, and teach them course etiquette. We will also hold our annual junior Matchplay Knockout Competition, and explore the possibility of running monthly inter-Club competitions to encourage teamwork and continue to build a junior golfing community across Canberra.

Murrumbidgee currently has 48 junior and sub-junior members, up from 34 in 2021/22.

MCC would like to thank the District Golf Association (DGA), Central Southern Golf Association (CSGA) and MCC's Alan Galbraith of Galent Consulting for providing much-needed funding to support the development of our juniors.

The Club would also like to thank Jonathan Hickman for his continued commitment to junior golf – his clinics underpin junior golf at our Club and are a very popular and fun introduction to the game for many young Canberrans.

Junior regional competition highlights

Lijia Wang and Sienna Ruiz came 1st and 2nd respectively in the junior Stableford category at the DGA Junior Classic held at Yowani in January.

David Locke came in 3rd in the Stableford category at Murrumbidgee during the Winter Junior Week of Golf, while Charlie Dickson and Jett Neddrie came 2nd and 3rd (on countback) respectively at Federal.

For the second year in a row (an amazing feat!), Jean Whitby achieved the CSGA's most improved junior award.

Jane Harriss Junior Co-Ordinator

DIRECTORS BOARD MEETING ATTENDANCE FINANCIAL YEAR 2022/2023

Pete Murrell 10/12	David Atkins 8/8
Mick Keogh 10/12	Donna Chalmers 1/2
Andrew Barber 9/12	Val Cassidy 9/10
Georgie Guthrie 9/12	Lynne O'Brien 4/4
Rod Philpot 11/12	Ross Oakman 3/4
Gwen Higgins 7/8	Mike Steele 3/4
Jane Harriss 8/8	

Scott Elias (Secretary) 10/10

Board composition 2022/23

Board composition from 1st July 2022 to date of this report. Members held board positions for the duration unless specified otherwise:

- Pete Murrell President
- Mick Keogh Vice President
- Georgie Guthrie Director until 8/11/22, appointed Director of Finance 8/11/22
- Rod Philpot Director of House
- Andrew Barber Men's Captain
- David Atkins appointed Director 8/11/22
- Jane Harriss appointed Director 8/11/22
- Gwen Higgins Appointed Director Course 8/11/22
- Val Cassidy Women's Captain resigned 4/4/23
- Donna Chalmers appointed Women's Captain 8/5/23
- Lynne O'Brien Director of Finance until resigned 8/11/22
- Ross Oakman Director Course until 8/11/22
- Mike Steele Director until 8/11/22

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

CATEGORY	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
7 day	580	515	550	580	576	544	593	612	670	627	580	541	458
5 day	224	211	238	227	223	205	226	222	199	191	167	153	135
Lifestyle	21	20	20	33	43	39	7						
U25	41	29	22	20	21	29	24	30	39	40	31	40	33
U18	33	22	12	13	18	13	21	31	35	23	25	21	28
Sub-Junior	15	12	19	7	8	7	18	20	20	17	15	23	32
Sponsors	22	18	20	17	21	20	19	16	19	24	25	24	32
Life	3	6	6	6	6	6	6	6	6	6	6	6	6
Staff & PGA	23	12	11	12	6	3	0	11	9	9	11	12	10
Member for Life	35	35	35	35	30	30	30	30	30	30	30	30	30
Social Playing	19	19	7	8									
Swingfit/Interim	13	11	5	1	4								
TOTAL PLAYING	1029	910	945	959	956	896	944	978	1027	967	890	850	764
Absentee	0	1	2	3	5	4	10	17	3	4	5	3	8
Dormant	29	44	35	16	11	18	21	30	24	15	26	20	27
Social	98	95	87	92	102	92	137	136	127	117	113	106	106
TOTAL	1156	1050	1069	1070	1074	1010	1112	1161	1181	1103	1034	979	905

2022 – 2023 HONOUR BOARD

CLUB CHAMPIONS

Div 1

Div 2

Div 3

Women 2022

Aki Ishikawa Marion Buckley Stephanie Ryan Claire Brooker Junior Veteran Hahari Langford

MURRUMBIDGEE OPEN

Men 2022

Men 2022

Steve Harrison

Frank Frezza

Steve Harrison

Ben Bailey

Andrew Champion

A Grade

B Grade

C Grade

Junior

Senior

Paul Bright (Gold Creek)

Women 2022

Taylah Ellems (The Lakes)

FOURSOMES CHAMPIONS

Men 2023 **Phillip Southerton** Chris Bailey

Women 2023 Claire Brooker Emma Brooker **Mixed 2022** Not held

MATCHPLAY CHAMPIONS WOMEN 2022 Jane Harriss

A Grade 2022 Andrew Brient

MEN B Grade 2022 Frank Frezza

C Grade 2022 Keith Rowe

Men 2022 Darrell Skidmore Mark Wise

4BBB MATCHPLAY

Women 2022 Linda Philpot **Carol Tanner**

Mixed 2022 Raj Pratap **Doreen Culliver**

RON SKIPPER SHIELD 2022 Mark Tobin

MEMBER OF THE YEAR 2022 Mark Tunningley

Financial Statements

For the Year Ended 30 June 2023

Contents

For the Year Ended 30 June 2023

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Board Report

For the Year Ended 30 June 2023

The directors submit the financial report of the Association for the financial year ended 30 June 2023.

1. General Information

Directors

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

Pete Murrell Mick Keogh Georgie Guthrie Rod Philpot Gwen Higgins Andrew Barber Val Cassidy

Donna Chalmers

Jane Harriss

David Atkins

President Vice President Director of Finance Director of House Director of Course Men's Captain Women's Captain appointed 9/11/2021, resigned 4/4/2023 Women's Captain appointed 8/5/2023 Director 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 Association 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 Association for the financial year after providing for income tax amounted to \$ 228,230 (2022: \$ 76,375).

Signed in accordance with a resolution of the Directors:

Director: ete Murrell 12/10/23 Date:

Director: G. hathy

1

Georgie Guthrie

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Total Revenue and Other Income	2	3,064,956	2,303,778
Cost of sales		(695,933)	(535,989)
Gross profit		2,369,023	1,767,789
Administrative expenses		(446,137)	(297,258)
Course expenditure		(289,419)	(219,433)
Employment costs		(763,872)	(679,119)
Finance expenses		(12,384)	(9,454)
Other expenses	_	(628,981)	(486,150)
Surplus before income tax		228,230	76,375
Income tax expense	1(b)	-	-
Surplus for the year	_	228,230	76,375
Other comprehensive income for the year	_	-	-
Total comprehensive income for the year	=	228,230	76,375

Statement of Financial Position

As At 30 June 2023

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,512,643	1,153,010
Trade and other receivables	4	81,291	55,582
Inventories	5	22,578	17,609
Other assets	6	10,442	4,962
TOTAL CURRENT ASSETS		1,626,954	1,231,163
NON-CURRENT ASSETS	-	, ,	
Property, plant and equipment	8	1,872,652	1,771,650
Right-of-use assets	7	108,499	198,618
TOTAL NON-CURRENT ASSETS		1,981,151	1,970,268
TOTAL ASSETS		3,608,105	3,201,431
LIABILITIES	_		
CURRENT LIABILITIES			
Trade and other payables	9	324,042	289,909
Finance lease liabilities	11	-	8,728
Lease liabilities	7	44,853	73,545
Employee benefits	10	124,680	129,142
Other liabilities	12	816,963	578,581
TOTAL CURRENT LIABILITIES		1,310,538	1,079,905
NON-CURRENT LIABILITIES			
Lease liabilities	7	74,686	130,389
Employee benefits	10	9,323	5,809
TOTAL NON-CURRENT LIABILITIES	_	84,009	136,198
TOTAL LIABILITIES		1,394,547	1,216,103
NET ASSETS	-	2,213,558	1,985,328
EQUITY		0.042.550	1 095 220
Retained earnings	-	2,213,558	1,985,328
TOTAL EQUITY	=	2,213,558	1,985,328

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

		Retained Earnings \$	Total \$
Balance at 1 July 2022		1,985,328	1,985,328
Surplus for the year	_	228,230	228,230
Balance at 30 June 2023		2,213,558	2,213,558

2022

	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

Retained

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Statement of Cash Flows

For the Year Ended 30 June 2023

	No	2023 te \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES: Receipts from customers Payments to suppliers and employees Interest received		3,589,638 (2,850,326) 4,058	2,549,779 (2,173,119) 180
Net cash provided by operating activities	1	5 743,370	376,840
CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sale of plant and equipment Purchase of plant and equipment Net cash (used in) investing activities		9,000 (304,000) (295,000)	- (104,809) (104,809)
CASH FLOWS FROM FINANCING ACTIVITIES: Payment of lease liabilities Repayment of finance lease commitments Net cash (used in) financing activities		(79,786) (8,951) (88,737)	(83,735) (11,934) (95,669)
Net increase in cash and cash equivalents held Cash and cash equivalents at beginning of year Cash and cash equivalents at end of financial year	3	359,633 1,153,010 1,512,643	176,362 976,648 1,153,010

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial statements cover Murrumbidgee Country Club Incorporated as an individual entity. Murrumbidgee Country Club Incorporated is a not-for-profit Association 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 Association 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 2023

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% - 50.00%
Motor vehicles	22.50%
Other assets	2.50% -50.00%
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 Association assesses whether a lease exists.

Right-of-use asset

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association 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 Association'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 Association'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.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association 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 Association 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 Association changes its business model for managing financial asset.

Amortised cost

The Association'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 Association 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 2023

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 Association 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 Association's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association 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 Association 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 Association 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 Association 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 2023

1 Summary of Significant Accounting Policies

(f) Financial instruments

Financial liabilities

The Association 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 Association 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 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 2023

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 Association 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 Association 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 Association 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(k) Revenue and other income

Specific revenue streams

Operating grants

When the Association receives operating grant revenue, it assess whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15:

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If the contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

(I) 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 2023

1 Summary of Significant Accounting Policies

(I) 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 - 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 **Revenue and Other Income**

Revenue and Other Income		2023	2022
		\$	\$
Sales revenue		Ŷ	Ŷ
- Bar		578,511	439,509
- Poker Machines		139,084	74,819
- TAB income		44,005	34,438
		761,600	548,766
Golf revenue		701,000	540,700
- Competition		304,797	201,549
- Driving range income		19,198	12,113
- Green fees		234,064	184,395
- Golf cart hire		119,213	104,625
- Subscriptions		1,066,680	885,980
		1,743,952	1,388,662
Other revenue			
- Course utilisation charge		252,043	159,869
- Fuel tax credits		13,756	8,655
- Government subsidies – COVID related		-	81,000
- Other income		265,355	97,596
- Interest income		4,058	180
- Sponsorship and Pro Am	_	24,387	19,050
		559,599	366,350
Total Revenue and Other Income		3,064,956	2,303,778
Cash and cash equivalents			
		2023	2022
Not	е	\$	\$
Cash at bank and in hand		1,512,643	944,440
Short-term deposits		-	208,570

3

1,153,010

1,512,643

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Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Trade and other receivables

	Note	2023 \$	2022 \$
CURRENT			
Trade receivables	14	74,573	50,582
Fuel tax credits receivable		1,718	-
Other receivables	3	5,000	5,000
		81,291	55,582

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

6

		2023 \$	2022 \$
	CURRENT Inventories	22,578	17,609
		22,578	17,609
5	Other assets	2023 \$	2022 \$
	CURRENT Prepayments	10,442	4,962
		10,442	4,962

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Leases

Right-of-use assets

	Course Equipment \$	Golf Carts \$	Total \$
Year ended 30 June 2023 At cost	212,400	101,122	313,522
Accumulated depreciation Balance at end of year	(156,147)	(48,876)	(205,023)
Dalance at enu or year		52,240	100,400

	Course Equipment \$	Golf Carts \$	Total \$
Year ended 30 June 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

Lease liabilities

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

	< 1 year \$	1 - 5 years \$	Total \$
2023 Lease liabilities	44,853	74,686	119,539
2022 Lease liabilities	73,545	130,389	203,934

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Property, Plant and Equipment

Property, Plant and Equipment	2023	2022
	\$	\$
Buildings At cost Accumulated depreciation	1,149,619 (685,444)	1,138,657 (702,864)
Total buildings	464,175	435,793
Plant and equipment At cost Accumulated depreciation	1,035,922 (747,586)	1,062,705 (768,801)
Total plant and equipment	288,336	293,904
Motor vehicles At cost Accumulated depreciation	80,750 (69,962)	80,750 (66,830)
	10,788	13,920
Leasehold Improvements At cost Accumulated depreciation	1,357,556 (797,187)	1,357,556 (780,453)
Total leasehold improvements	560,369	577,103
Poker machines At cost Accumulated depreciation	86,950 (44,322)	67,610 (39,987)
Total Poker machines	42,628	27,623
Course equipment At cost Accumulated depreciation	237,174 (107,038)	80,992 (65,031)
Total Course equipment	130,136	15,961
Cart shed At cost Accumulated depreciation	149,784 (16,221)	148,977 (8,167)
Total Cart shed	133,563	140,810
Course irrigation At cost Accumulated depreciation	1,429,809 (1,187,152)	1,429,809 · (1,163,273)
Total Course irrigation	242,657	266,536
Total property, plant and equipment	1,872,652	1,771,650

Notes to the Financial Statements

For the Year Ended 30 June 2023

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Property, Plant and Equipment

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

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 \$	Course equipments \$	Cart Shed \$	Course irrigation \$	Total \$
Year ended June 30, 2023 Balance at the beginning of year Additions Depreciation expense	435,793 58,428 (30,046)	293,904 61,593 (67,161)	13,920 - (3,132)	577,103 - (16,734)	27,623 26,990 (11,985)	15,961 156,182 (42,007)	140,810 807 (8,054)	266,536 - (23,879)	1,771,650 304,000 (202,998)
Balance at the end of the year	464,175	288,336	10,788	560,369	42,628	130,136	133,563	242,657	242,657 1,872,652
	Buildings \$	Plant and Equipment	Motor Vehicles \$	Improvements \$	Poker machines \$	Course 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	ŗ	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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Trade and other payables

		2023	2022
	Note	\$	\$
CURRENT			
Trade payables	14	50,405	40,428
Other payables		161,615	132,650
Cart shed deposit		57,768	78,702
GST payable	_	54,254	38,129
	=	324,042	289,909

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

			2023	2022
			\$	\$
	CURRENT			
	Long service leave		77,324	75,598
	Annual leave entitlements		47,356	53,544
		. =	124,680	129,142
			2023	2022
			\$	\$
	NON-CURRENT			
	Long service leave	_	9,323	5,809
		=	9,323	5,809
11	Finance lease liabilities			
			2023	2022
		Note	\$	\$
	CURRENT			
	Finance lease liabilities	14	-	8,728
			-	8,728

Notes to the Financial Statements

For the Year Ended 30 June 2023

12 Other liabilities

	2023	2022
	\$	\$
CURRENT		
Sponsorship	33,381	26,992
Subscriptions	583,582	526,589
Deferred income	-	25,000
Grant income in advance	200,000	-
	816,963	578,581

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:

	2023	2022
	\$	\$
Short-term employee benefits	213,597	219,038
Post-employment benefits	21,891	21,509
	235,488	240,547

There were no other related party transactions during the financial year.

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 Association'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 2023

14 Financial Risk Management

	Note	2023 \$	2022 \$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	3	1,512,643	1,153,010
Trade and other receivables	4	74,573	50,582
Total financial assets	_	1,587,216	1,203,592
Financial liabilities			
Financial liabilities at fair value			
Trade and other payables	9	50,405	40,428
Finance lease liabilities	11	-	8,728
Total financial liabilities	_	50,405	49,156

....

....

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 Association 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

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

	2023	2022
	\$	\$
Surplus for the year	228,230	76,375
Non-cash flows in profit:		
- depreciation	202,998	150,930
- depreciation right of use assets	73,349	77,023
- net (gain) on disposal of plant and equipment	(9,000)	_ `
- interest on hire purchase	223	900
- finance cost on lease liabilities	12,161	8,554
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(25,709)	4,465
- (increase)/decrease in other assets	(5,480)	7,976
- (increase) in inventories	(4,969)	(4,790)
- increase in income in advance	238,382	23,257
- increase in trade and other payables	34,133	18,337
- (decrease)/increase in provisions	(948)	13,813
Cashflows from operations	743,370	376,840
Auditor's Remuneration		
	2023	2022
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:		
- Auditing or reviewing the financial report	17,350	16,364
- Other services	-	2,500
	17,350	18,864

17 Club Details

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The registered office and principal place of business of the Club is: Murrumbidgee Country Club Incorporated Kambah Pool Road KAMBAH ACT 2902

Statement by Members of the Board

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

- Presents fairly the financial position of Murrumbidgee Country Club Incorporated as at 30 June 2023 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 ···· ete Murrell Date: 12110 123

G. hathin Director

Georgle Guthrie

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Hardwickes ABN 35 973 938 183

Hardwickes Partners Pty Ltd ABN 21 008 401 536

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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 2023, 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 Association's financial position as at 30 June 2023 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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





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Independent Audit Report to the members of Murrumbidgee Country Club Incorporated

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.

Handw, ckieg

Hardwickes Chartered Accountants

Robert Johnson FCA Partner

Canberra

12/10/23





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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 2023. 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.

- durickes Hee

Hardwickes Chartered Accountants

Robert Johnson FCA Partner

Canberra

Date:

12/10/23



GAMING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
REVENUE		
Poker machine takings	139,084	74,819
TAB income	44,005	34,438
Keno (net profit)	486	(639)
	182,603	108,618
LESS EXPENSES		
Depreciation	11,985	11,840
Other costs	4,911	2,398
Tax	4,257	2,852
License	4,039	1,300
TAB costs	37,153	26,629
Sky channel	4,338	7,455
	66,683	52,474
PROFIT	115,920	56,144

BAR TRADING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
REVENUE Sales	561,106	427,127
LESS EXPENSES Cost of goods sold Bar maintenance and replacements Depreciation Liquor licence Wages & superannuation	236,770 2,952 3,108 4,767 174,824 425,353	180,524 4,648 1,625 2,246 140,409 329,452
PROFIT	135,753	97,675

COMPETITION ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
REVENUE	Ψ	φ
Competition fee admin charge	148,427	116,375
Competitions	90,603	70,594
Murrumbidgee Championships	15,637	14,682
	254,667	201,651
LESS EXPENSES		
Competition starting	41,971	38,836
Other competition costs	106,376	77,288
Pennant expenses	5,255	13,753
	153,602	129,877
PROFIT	101,065	71,774

GOLFING OPERATIONS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
REVENUE		
Course utilisation charge	252,043	159,869
Driving range income	19,198	12,113
Golf cart hire	119,213	104,625
Golf shed hire	20,933	12,333
Green fees	234,064	184,395
	645,451	473,335
LESS EXPENSES		
Affiliation fees	42,670	36,891
Golf cart lease and maintenance	32,326	29,005
Pro retainer and commissions	132,067	104,596
Cart shed depreciation	8,054	2,614
	215,117	173,106
PROFIT	430,334	300,229

DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
PROFIT FROM TRADING GAMING TRADING	115,920	56,144
BAR TRADING	135,753	97,675
COMPETITIONS	101,065	71,774
GOLFING OPERATIONS	430,334	300,229
TOTAL TRADING	783,072	525,822
OTHER INCOME	44 700	40 477
Cart registration	11,700	10,477
COVID subsidies and grants	-	80,962
Fuel tax credits	13,756	8,655
Grants/ donations	-	10,000
House income	2,515	5,917
Interest received	4,058	180
Insurance recoveries	146,415	8,000
Junior scholarship income	190	3,035
Mobile tower(s)	55,671	52,466
Bistro	49,934	
Other	34,834	5,988
Raffle – Net profit	(3,716)	432
Sale of fixed assets	9,000	-
Sponsorship	24,387	19,050
Subscriptions	1,054,980	875,502
TOTAL OTHER INCOME	1,403,724	1,080,664
CLUBHOUSE EXPENDITURE		
Cleaning	47,063	25,381
Clubhouse sundry	14,104	10,260
Depreciation clubhouse	23,046	16,003
Electricity, gas and water	39,475	36,670
Repairs and maintenance	67,788	28,525
	191,476	116,839
COURSE EXPENDITURE	102 052	156,032
Depreciation and financing course equipment	192,953	
Electricity	7,309	25,613
Fuel and oil	66,208	39,331
	5,336	759
Miscellaneous / course maintenance	98,503	91,020
Wages and superannuation - Course	511,842	430,467
Repairs and maintenance	39,005	30,716
Seed, soil and fertiliser	103,969	80,478
Volunteer costs	6,141	3,186
	1,031,266	857,602

OTHER EXPENDITURE

Advertising	45,790	5,077
Audit	17,350	18,864
Bank charges and interest	24,899	18,033
Bistro	53,227	-
Consultancies	15,245	17,050
Catering	19,165	10,371
Depreciation - other	24,648	19,427
Insurance and workers compensation	83,209	60,527
Legal fees	16,625	1,371
Other	11,841	7,341
Printing, office and stationery	50,439	39,635
Rates and taxes	58,956	58,740
Wages and superannuation - Admin	229,583	241,470
Long service leave provisioning	5,240	14,798
Security services	15,738	14,248
Staff meals	26,456	-
Telephone	15,495	13,440
Waste removal	21,918	15,238
TOTAL OTHER EXPENDITURE	735,824	555,670
TOTAL EXPENDITURE	1,958,566	1,530,111
NET PROFIT	228,230	76,375

Murrumbidgee Country Club acknowledges the contribution made by our valued sponsors



Kane Childs

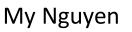


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