



Murrumbidgee Country Club

2023–2024 ANNUAL REPORT



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MURRUMBIDGEE COUNTRY CLUB INC
ANNUAL REPORT 2023 - 2024

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BOARD of DIRECTORS

President	Pete Murrell
Vice President	Mick Keogh
Director Course	Gwen Higgins
Director Finance	Alan Galbraith
Men's Captain	Andrew Barber
Women's Captain	Donna Chalmers
Director House	Rod Philpot
Director	David Atkins
Director	Jane Harriss
General Manager	Scott Elias
Assistant General Manager	Debbie Cooper
Course Superintendent	Cambell Griggs
Assistant Superintendent	Chris Patrick
Executive Chef	Alex Kimmorley
Bar Manager	Ian Callender

PRESIDENT'S REPORT

A third year of the President Role at Murrumbidgee Country Club has come to an end and personally I am enjoying the role more than ever. We are continuing to build on the wonderful foundations that the Club has and are certainly heading in the right direction to become a premier golf destination in the ACT region. There has been such a large and diverse number of activities taking place both on and off the course over the past 12 months.

MCC's primary business is the game of golf, and we have continued to focus on this with constant improvements to the course on display, with the recent opening of the 11th hole, a major project built with the leadership of our Course Super Cam Griggs and his staff. The majority of this work has been carried out in house and reflects the capabilities of our Greenskeepers. Well done, to Cam and his team. Gwen Higgins, Director Course, and the Green & Grounds Committee have also been very busy this year, providing support and advice for Cam to carry out these tasks. Thank you.

The Bidgee Golf Shop has been a massive contributor to MCC again this year. Mark Brooker has led a strong team. They have been busy in the shop, lessons, club fitting and playing the course. The work of Jonathan should be highlighted particularly, his work around the Junior's and our ladies' clinics which seem to be getting busier and busier. An exciting time ahead with the construction of our new putting green and the driving range teaching facility which will only create further opportunities for MCC members to enjoy our facilities with the help of The Bidgee Golf Shop Staff.

The MCC Clubhouse had some work carried out in the front entrance, providing a Boardroom and a separate office the Deb to carry out her daily tasks. Deb has again been a pillar of strength for MCC and often the first person that a lot of members contact for any need. We value her contribution immensely.

Alex Kimmorley our Executive Chef is into his second year. The menu is fabulous and with the changes in season comes a change in menu which has been received positively from Members. I have heard the Tuesday ladies comp players are the number one supporters of Alex, thank you ladies and thank you Alex.

MCC's GM Scott Elias has led the club and its members strongly from the front. Scott has again proved to be reliable, approachable and hard working. We have had a lot going on behind the scenes that Scott ensures is completed to a top standard. We have had storms, insurance claims, course works, events and regular day to day activities that have all been carried out extremely well.

We have two Captains, Donna Chalmers – Women's Captain and Andrew Barber – Men's Captain who have been busy all year again. I have learnt that these are the hardest roles in a golf club, Andrew and Donna have spent countless hours organising, communicating and running so many golfing events. From Honour board events to pennants they have organised the lot, let alone all the other tasks that come with each position. Two very busy positions and wonderful to have you both nominated for 2025!

I would like to thank the MCC Board for 2024 for being extremely proactive and hardworking. There were some robust discussions but all in good faith and all for the betterment of the Club.

Alan Galbraith in his first year of Director Finance has been very busy and the results have been excellent. Gwen Higgins has been working closely with Cam and the Greens and Grounds Committee to improve the course all the time. Jane Harriss has continued her work in the MCC junior program, and it is bigger than ever. The hours and hours of work that Jane is putting in has shown with the large number of Juniors recruited and the future potential is looking good. Rod Philpot has again been in the Clubhouse nearly every Friday night leading the raffles and Putt for Cash. Rod has been a driving force behind this and the sheer increase in numbers over the past few years shows the good work he has done. The work that Dave Atkins has put into the Rules and By Laws along with the time taken has been huge.

Unfortunately, this will be the last year we have our VP Mick Keogh on the Board. Mick and I started nearly the same time and personally he has been a massive support for myself providing knowledge, help and most importantly guidance. Mick created the MCC Strategic Plan to set a clear direction for the Club. This gave us exactly that with a path that we can follow for at least the next five years. This will only improve the position of MCC. Mick, MCC and I thank you for your contribution over that past 3 years.

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.

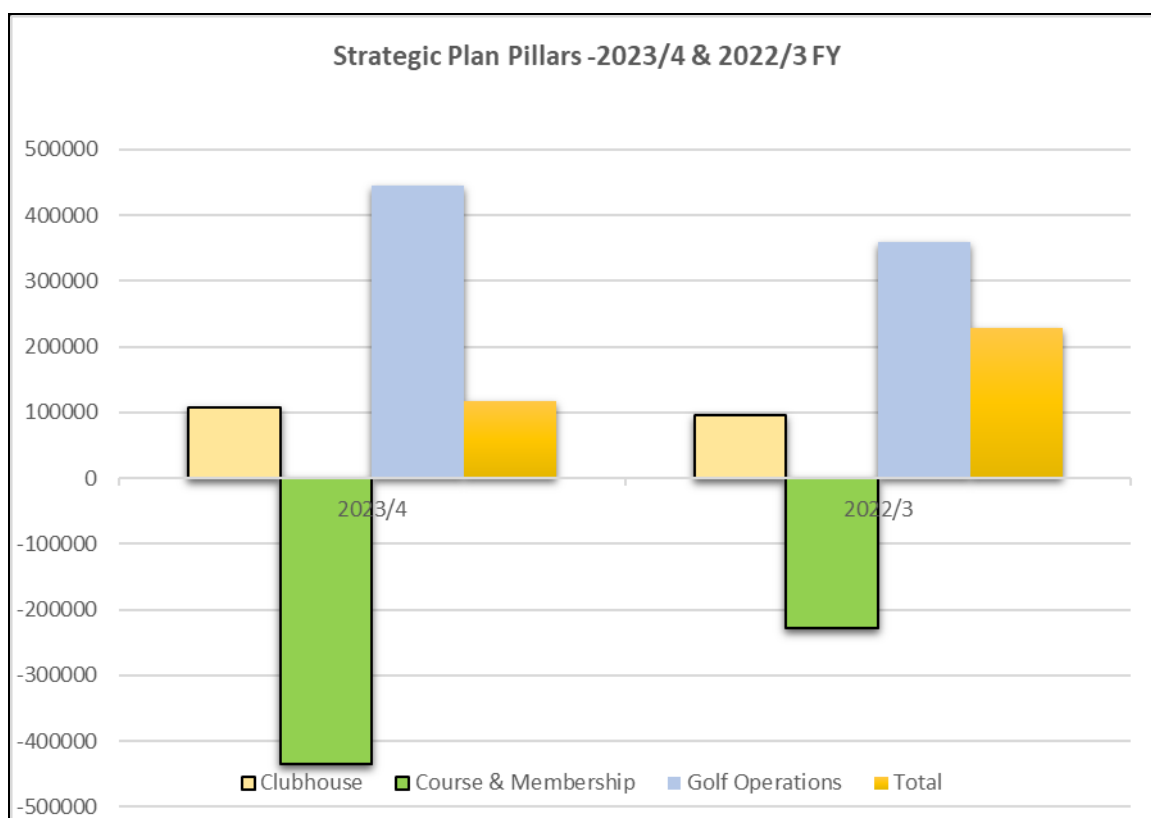
Pete Murrell
President

DIRECTOR FINANCE REPORT

As foreshadowed at the Budget Briefing for Members held in May this year, the Murrumbidgee Country Club concluded the 2023/24 financial year in a sound financial position. Recognising that unlike other golf clubs in the region, we are not underpinned or supported by a large club with significant gaming revenues or have membership fees significantly higher than our own, the sound financial outcome whilst delivering on the Strategic Plan is a credit to everyone involved.

As reported in the financial statements contained in this Annual Report, a surplus of \$117,058 was posted. Whilst this is lower than that reported for in the 2022/23 financial year audited statements, there have been increased employee costs and leave liability provisions as well as other increased costs in operations (as referred to in this report).

In line with the Strategic Plan, the Board has focused on the core pillars of its activities comprising: Clubhouse and Surrounds; Course and Membership and Golf Operations.



In comparison to the 2022/23 Financial Year, in addition to the employee related costs referred to above, it is important to note that:

- The bistro operated as an in-house service for the entire 2023/24 financial year.
- The storm damage to the course in December 2023 disrupted operations for a period.

There continues to be increases in our operating expenses including that related to many of the materials required for the course. These rising operating costs will require ongoing consideration of the funding contributions and options from members and other sources.

In comparison to the 2022/23 Financial Year, during 2023/24, when the Strategic Plan pillars are considered:

- The Clubhouse improved its overall surplus by approximately 10%. Whilst revenue from gaming was down, the contribution in revenue from the bar and bistro increased. Improving Clubhouse services and facilities continues to be a focus of the Board for 2024/25.
- Course & Membership revenues were similar to the previous financial year, although expense increases continue to be a challenge and focus for the Board for 2024/25, especially as the Club undertakes a range of improvements across the Course and Clubhouse.
- Golf Operations revenues increased by approximately 17%, which reflected increased non-member utilisation of the facilities (including the course, driving range and golf carts). Maximising the availability of the course, whilst also enabling non-member utilisation of the course and facilities, in alignment with the Strategic Plan, is important to the sustainability of the Club into the future.

In the 2023/24 financial year, a number of measures have been implemented to contribute to improved financial management and governance, including:

- Establishment of the Finance Committee of the Board, which meets monthly prior to the Board meeting and provides financial reporting and analysis with the Club's Executive Team.
- Development (and ongoing refinement) of the Strategic Plan pillar framework, which underpins reporting to the Board and ultimately members.
- Improved budgeting and reporting processes to improve financial decision making of the Board.
- Restructuring of the Chart of Accounts to provide improved transparency and alignment with the Strategic Plan pillar framework. This was implemented for the 2024/25 financial year.
- A briefing for members (conducted on 16 May 2024) on the budget for the upcoming financial year. It is expected that this will be an annual briefing, contributing to improved transparency for members.

In closing I would like to thank the Club Management, staff and fellow Board members for all their hard work and dedication over the past year. Whilst facing a range of challenges looking forward, from a financial perspective we are currently in a sound financial position.

Alan Galbraith
Director Finance

GENERAL MANAGER'S REPORT

I am pleased to report that the Club turned an operating surplus of \$117,058 for the 2023-2024 financial year. This is a very positive result and puts us in a good position for future projects and works programs. However, we cannot afford to rest on our good work but continue to drive the Club to maintain our place as one of the premier golfing destinations in the ACT.

The Board and Management continue to execute key elements of the Strategic Plan that was put in place in early 2023. This is a key strategic governance document that outlines the direction of the Club over the next 5 years. A thorough analysis of the Strategic Plan has been completed by the Vice President and included in the Status Report.

Major Projects Two major projects completed over the past 12 months include the 11th Hole refurbishment and the office rebuild.

The 11th Hole was completed on budget but, unfortunately, took a little longer to grow in than originally anticipated. We were also unable to complete all works on this hole in line with the Contour Golf Design Bunker and Improvement Program due to our request for tree removal not being granted. Nevertheless, I think everyone will agree the green and bunker complexes have been vastly improved.

The office rebuild was a necessity to enable staff to manage patrons entering through the main entrance to the Club and to create a Boardroom. The Boardroom has been used by the District Golf Association, private meetings, Sub Committees of the Board, Senior Committee, Short Course Committee and the Board. Once again, a vast improvement of what was originally in place.

Many more projects are scheduled for delivery in 2024-2025 in accordance with the Club Strategic Plan. Much of these works can only be completed if the Club continues to operate in a sound financial manner as it has done over the last few years.

Storm Damage Unfortunately, a major wind storm swept through the golf course on the evening of Friday 8th December and uprooted over 200 trees. This was a sizeable insurance claim and kept both contractors, course staff and volunteers busy for weeks leading into Christmas and throughout January.

It was fortunate that the storm hit at 8pm and there were a limited number of golfers on the course at the time. The Club did have to cancel the Jack Newton Junior Week of Golf in early January 2024 due to the volume of trees that had come down or were deemed dangerous. This will be rescheduled to a later date. There was also some disruption to the golf course through our peak period with only 9 holes available for a time.

Membership The overall membership numbers continue to increase year on year. A comparison to last year:-

Total members as of 30th June 2023 = 1,156 vs 30th June 2024 1,203

- An increase of 21 in the Sub Junior / Junior categories;
- An increase of 32 in the Social category.

Whilst we've had a fall of 35 members across the 7 & 5 Day categories, we still have to manage the day-to-day competition field. At the moment, the Wednesday, Friday, Saturday & Sunday fields are close to capacity each week so managing the uptake of new members is a priority. The nomination fee is a tool the Board can use to manage new members and are able to increase as demand dictates. At the moment, the nomination fee is \$500 but may increase depending upon the recruitment in the 2024-2025 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. Very few leave because of the course or facilities and re-join another Club in the region.

As can be seen in the figures, the recruitment of juniors and clinic pathways has seen MCC become the envy of many golf clubs 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 his contribution to junior golf over the last 12 months – it has really made a difference in what we can now offer juniors.

Women's participation in golf at MCC is also on the upward rise. The Golf Shop staff and the Women's Match Committee are leading the push through structured women's clinics, organised rounds of golf such as 5 at 5 and the Interim Membership category. We have also maintained our status as a signatory for Golf Australia's Women's in Golf Charter, one of only a handful of Club's in Canberra with this honour.

Clubhouse We have just ticked over to 12 months since our employed Executive Chef, Alex Kimmorley, commenced. I have received very positive comments regarding the change from the contract caterer to this new business model. The Club has also invested considerable money into the ageing kitchen to ensure that Alex has the ability to provide a wide range of meal options. New menus are now reviewed every six months in October & April to provide seasonal variety.

Private functions, including golf days, continue to be booked regularly, especially through the Spring/Summer months. Whilst the revenue from these events is great, getting the balance right between member and non member access to the Club and course is a key factor. Over the last twelve months, various social events were held including Oktoberfest, Mother's Day Brunch, Father's Day special, Curry Night and Squires Cup Golf Day. We are looking to introduce some new events to the calendar in the next 12 months.

The Friday Night Putt4Cash and raffles continue to do well, especially during daylight savings. This year we have introduced a \$500 Wheel Spin and ten question trivia held from time to time.

In the background, works are continuing to deliver on the Clubhouse Master Plan. The projects within the Clubhouse Master Plan are considerable and costs need to be budgeted. The first priority is the construction of an outdoor balcony area which, in my opinion, will have one of the best views in Canberra when completed.

I continue to keep everyone informed on the happenings around the Club through my regular e-mail updates. This year we have added seasonal updates in the Course Report and a Captain's Report.

Golf Services The Golf Shop and the Club have worked well together throughout the year with communication through the fortnightly Heads of Department meeting. Mark Brooker and his staff have definitely continued to evolve the Golf Shop and associated services.

Whilst approval for the development application for the driving range facility was lengthy, approval has been granted. Works will commence in the 2024-2025 financial year.

Development A letter requesting Expressions of Interest on the unused land above the 15th green was sent to 12 prospective developers. At this stage, we have received interest from two companies. There is not much to communicate with members other than the two companies are currently undertaking feasibility and pricing studies on the land to see whether there is an opportunity to advance plans. Information will be communicated if/when it comes to hand.

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.

This year, we've had some sponsors leave and others sign up. Whilst the tee signs are nearly all full, there is still an opportunity to sponsor events such as Club Championships or for a particular project e.g. additional practice nets, sand buckets.

Staff On a positive note, over the last 12 months, we haven't had a full time staff member leave employment. I believe this is reflective of the positive environment that each department has built.

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 Professionals, Jonathan Hickman, Dave Sherlock & Nikki Campbell; Neal Williams & Claire Brooker, Shop Assistants; 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 continues to provide myself and others great support in her role. Her dedication, passion and knowledge to her role is second to none.

To the Board, led by Pete Murrell, have worked well together and achieved much over the last twelve months. Thank you all 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 COURSE REPORT

The 2023-24 financial year presented a range of challenges and successes for the Murrumbidgee Country Club (MCC), with significant work undertaken to maintain and improve our course for the enjoyment of members and visitors.

In December, a severe storm caused extensive damage to the course, resulting in the loss of over 200 trees. The Green Staff and Volunteers responded swiftly to this unfortunate event, clearing debris, addressing safety concerns whilst ensuring minimal disruption to play.

As part of the club's long-term bunker plan, the first stage of bunker redevelopment was initiated this year. The 11th hole was the first to benefit from this project, with the construction of 2 new bunkers completed in house by the MCC Green Staff. Feedback from members and visitors has been positive. Looking ahead, the Greens and Grounds Committee has identified the 3rd and 8th holes as priorities for the bunker overhaul in the 2024-25 financial year. The overhauls focus on improving the playing surface, drainage, access into and out of the bunkers, whilst ensuring that the new bunkers meet the high standards.

As outlined in the improvement plan a new path and bridge were constructed at the 13th tee. This project was completed on time and within budget and has been met with encouraging feedback from members.

In line with ongoing efforts to improve the course, the self-sown white poplars around the banks of the dam at the 6th hole were removed. White poplars are listed in the ACT legislated pest plants list. Their removal has opened-up views around the dam.

I would like to extend a heartfelt thank you to the many volunteers who generously gave their time to support course maintenance and improvements this year. Our volunteers, valiantly lead by Ron Van Setten the Volunteer Coordinator, contributed an impressive 2,360 hours of work, equating to the support of 1.5 full-time employees.

The 2023-24 financial year has been a time of both recovery and growth for MCC. Despite the challenges posed by the December storm, the Club has made great strides in implementing our long-term course improvement plans, with further projects already lined up for the year ahead. MCC is blessed with great breadth and depth of capability of Cam Griggs and his team who have and continue to successfully deliver the course improvements.

Finally, I would like to thank Scott Elias, Deb Cooper, my fellow Board members and the members of the Greens and Grounds Committee for their ongoing support.

Gwen Higgins
Director of Course

WOMEN'S CAPTAIN REPORT

There has been a lot to reflect on during the past year. It has been a busy place!

To continue to build this club it has to be a team effort and to that end I would like to thank my fellow board members, Scott, Debbie, Cam and the green staff, the amazing course volunteers led by Ron Van Setten, Bar and food staff, 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.

The 2023 Club Championships were played over 4 rounds finishing on the first Sunday in November. 54 players took part in the event. Congratulations to our 2023 champions:

2023 Club Champion	Claire Brooker
2023 Division 2 Champion	Joyce Minette
2023 Division 3 Champion	Nancye Burkevics
2023 Veterans Champion	Julie James
2023 Junior Champion	Emma Brooker

The other honour board winners in 2023 were:

2023 Singles Matchplay Champion	Edie Maier
2023 4BBB Matchplay Champions	Heather McCullough and Jeanette Ord
2023 Foursomes Champions	Claire Brooker and Emma Brooker
2023 Medal of Medals	Athalie Read

Murrumbidgee supported the CSGA pennant competition with a team all 5 divisions plus the 9 hole challenge. Following the breakthrough successes of last season, it was pleasing to see that our teams were again very competitive. The Bruce Cup team reversed the round result against Federal to bring the Cup back 'home' 4 games to 1 in the final. Congratulations to Claire Brooker, Susan Harrison, Sue Simms, Aki Ishikawa, Lindsey Pike, Deb Hogan and Donna Chalmers for winning back to back Bruce Cup finals. You will see a photo addition to the Pennant Wall in the clubhouse soon.

The Cheryl Lane trophy for the winner of the CSGA 9 hole challenge is also in our possession. While this competition is not a pennant category our team of Terrie Richards, Ann Backhouse, Mary Miller and Sue Quayle secured the win with consistent scores and were clear favourites going into the final round. Congratulations this trophy is another first for our club.

Thank you to all the players who represented the club this year in pennant, challenges, medals, local and interstate Open days and the like. It is great to see we are building our brand and featuring in the prize list on a more regular basis at these events.

The Murrumbidgee Women's Open received the highest entry in the district with 102 players from 16 different clubs. A shotgun start ensured we had everyone seated for lunch and presentations. The Open trophy was awarded to our very own Claire Brooker

A year down the track as signatory to the R&A Charter of Women in Golf Murrumbidgee Country Club can attest that we are living our vision of providing high quality golfing experience built around a friendly and inclusive culture. The team effort to encourage and develop more women and girls into this great activity is seen in our numbers. Over 22% of the membership are female. At this time I would like to recognize the expertise, energy and enthusiasm of all teaching professionals but in particular Jonathan Hickman.

The day to day fixtures, honour board events, hampers, fundraisers, pennant preparation etc do not happen without the support of the Women's Match Committee. I would like to personally thank Linda Philpot, Heather Millar, Marion Buckley, Glenys Ambrose and Sue McIntosh who provide the woman power to create great events and keep the fun happening here.

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

Donna Chalmers
Women's Captain

SHORT COURSE REPORT

Despite the wet conditions, the 2023 ACT Short Course Open Championship ended up quite successfully with 82 participants including 10 visitors completing their rounds just before another shower. Congratulations to our champions Deb Lee and Peter Curtis.

The 9 Hole Club championship held over 2 rounds in May saw 65 members participating. Congratulations to Lyn Dunmore 40 points (Sandra Fenwick Trophy) and Keith Jones 43 points (Ron Shepherd Trophy).

Thanks to the office staff, Match Committees, Golf Shop team, course staff and Short Course Committee members (Sandra Fenwick, Mary-Ann Johnston, Peter Foodey, Keith Thompson and Peter Neill) for their support and help during the year.

Heather Millar
Convenor Short Course Committee

MEN'S CAPTAIN REPORT

Your 2023/2024 Men's Match Committee members were:-

- Ben Klein;
- Peter Wines;
- Pete Cotterill
- Alan Galbraith
- Glen Tobin
- GM – Scott Elias
- Professional – Mark Brooker

Over the previous 12 months the Men's Match Committee has been less visible than in previous years, but no less functional. Along with a well run Pro Shop, an engaged and active Manager and a progressive and hard working Women's Match Committee we have managed competitions, Local Rules, Pennants and major events.

Our efforts the previous year on managing pace of play paid dividends this year – however as the course gets busier at this time of year we can all expect some renewed communications on this issue.

As a key part of the MCC vision your Board and both Match Committees have a focus on '*providing a golf course that is enjoyable and challenging and meets the needs and expectations of golfers of all abilities*'. Our recent adoption of a multi tee option for most competitions is one example of this in action and has been extremely well received by members.

Another highlight was the organisation and performance of our MCC Pennant Teams, in no small part due to the work of a number of diligent and passionate volunteers – thank you. In the coming year M.C.C. is expanding our Pennant presence slightly and this gives even more members the opportunity to take part and represent this fantastic club.

As per my closing message in previous reports, I see 2024/25 as one of opportunity. MCC 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:

- Offer a **respectful, inclusive** and **kind** place to enjoy our sport
- 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 year's Match Committee.

Andrew Barber
Men's Captain

DIRECTOR HOUSE REPORT

The Murrumbidgee Country Club has continued to be progressive in its operations in 2023-24. A greater commitment to planning saw the adoption of a strategic plan underpinned by a course management plan and an ongoing review of the club's legal and documentary framework. A clubhouse development master plan was also developed. Clubhouse operations progressively continued under Scott's management. 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. The basic premise in providing services to members is to be cost neutral, however pleasingly, the house activities operated at a surplus in 2023/24.

Significant matters of interest during the year include:

- The Club committed to providing food and catering services in house from early in 2023. Alex Kimmorley continued as Executive Chef and quality of food, menu options, pricing, and service expectations were a focus. Scott and Alex's management of all aspects of food and beverage services and the ability to run one team of kitchen and bar staff has continued to enhance efficiency and service delivery to members and guests. The kitchen functionality was enhanced and equipment further upgraded. Menu upgrades occur for the summer and winter seasons. 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 along with take away options. Winter patronage was pleasing and it is great to see more local family groups enjoying the club facilities. The Club has also promoted its services via the Gleneagles estate Facebook site.
- The clubhouse development master plan was enacted in 2023/24. Projects completed or in progress include reconfiguration of the administrative section of the House to provide separate functionality for Boardroom, Administrative Office and a General Manager's Office together with a revised foyer and trophy display area. Kitchen facilities have been upgraded and the sound system enhanced. The alarm system has also been upgraded. Further projects are planned for 2024/25. 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 continues to be well 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 full on a Friday night. Raffles include a number of meat vouchers, and envelopes with mystery club cash prizes. This year saw the introduction of a Giant Prize Wheel for the last prize of the night. 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 as do the popular Haggie Sheets. Ways of enhancing these activities are constantly under review. In addition, children attending continue to utilize the several activities introduced by Scott and the House Committee 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 commitment to the operations of the House.

Finally, I would again 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 and innovations 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

MCC grew its commitment to junior golf development during the financial year, building on its pilot Promising Golfer scholarship offered to 8 juniors in the previous year.

The Club now offers a rolling program of scholarships for juniors who have shown an interest in, aptitude for and commitment to golf. The program includes Junior Girls' and Junior Boys' scholarships for juniors who are just starting out on their golfing journey but have already developed some golf skills; and more intensive Promising Golfers (Level 1 and Level 2) scholarships to continue to build the skills of young golfers who have demonstrated a strong commitment to the sport.

These scholarships, which are subsidised by the Club, are additional to the Pee Wee and Junior Clinics, and private lessons already offered by our Club professionals. They all aim to build young golfers' skills in a safe, fun and supportive atmosphere.

Twenty-five young golfers are now participating in our junior scholarship program, and MCC juniors are becoming increasingly competitive both at our own course and in local and regional competitions.

For the first time in many years, 2023/24 saw MCC fielding a standalone junior pennants team which just missed out on making the final. While we are only allowed to field one team, we currently have the capacity to field up to three standalone teams and our young players are looking forward to the challenge of the next junior pennant season.

MCC's investment in junior golf is paying off reputationally, with junior membership increasing by 69 per cent over the financial year and other Clubs taking an interest in what we are doing at the junior level. Murrumbidgee currently has 69 junior and sub-junior members.

Recognising the importance of junior golf, during the year the Board agreed to provide \$15 000 in the Club's 24/25 budget to provide a sustainable and ongoing source of funding to support its' junior development program.

MCC would like to thank Golf Australia, the District Golf Association, Central Southern Golf Association and Alan Galbraith of Galent Consulting for providing much of the junior funding during 23/24. We would also like to thank Mark Brooker for his continued support of junior golf at our Club and, in particular, Jonathan Hickman for his ongoing commitment to our young golfers. His clinics are a popular and fun introduction to the game for many young Canberrans, and his involvement underpins our scholarship program.

Jane Harriss
Junior Co-Ordinator

SENIORS REPORT

The MCC Seniors Group has had a very successful year with 178 registered members, an increase of 33 on last year with average fields of about 70 each Friday. We conduct 9-hole competitions each Friday with an 18 hole competition on the last Friday of each month. There is also a very well attended Shotgun Start Day on the 3rd Friday of each month. The Seniors are currently trialling the Multi Tee concept in all our competitions.

The competitions are Medley events comprising Stableford, 4BBB, Foursomes, Green course and Ambrose events.

During the year the Seniors Committee conducted the following internal competitions:

- The Ron Skipper Trophy – an MCC Honour Board Event
- The Battlers' Bowl
- An Individual eclectic competition twice a year over a 6 month period
- A Seniors Match Play Championship, and
- An Improver's Trophy.

The Seniors Group also have two regular "Golfaways", each year and were again organized by John Schaeche: in April 2024 we travelled to Griffith, and have a trip planned to Lakes Entrance in late October. We play for four trophies while away for 3 days of golf. This years autumn winners were:

- Overall Autumn Champion was Pam Murray;
- Men's Champion was Dan Buckley;
- Women's Champion was Rhonda Lowe; and
- The Lowe Trophy was won by Connie Lopez.

The Ron Skipper Trophy is awarded to the player achieving the highest aggregate Stableford score over his/her best six 18-hole rounds throughout the competition year.

The winner in 2024 will be announced at the Seniors Christmas Lunch in December. We will also run the Ron Skipper Shootout between the top 12 finalists this year as well.

The Battlers' Bowl is open to men (handicap >30) and women (>35) and is awarded to the player achieving the highest aggregate Stableford score over his/her best six 18-hole rounds throughout the year. This trophy will also be awarded at the Seniors Christmas Lunch.

The 2024 Seniors Golf Championship (played over 2 weeks) was won by Ann Horilczenko with Liz Goodlet and Debbie Tobin as Runners Up.

The 2024 Seniors' Match Play competition is in progress with Peter Brown and Phil Deamer to play off for the trophy in November.

The Most Improved player in 2024 will be announced at the Seniors Christmas Lunch. Ordinarily, after each Shotgun Start game we have a presentation and social drinks in the clubhouse. The Christmas lunch in December and the Midwinter lunch are always well attended by members and their spouses/partners.

MCC members over 55 years are welcome to join the Seniors Group. We gather as a group on the Shotgun Start Events once a month for a presentation and general socializing. Our 9-hole Friday medley competitions are a good way to introduce new players to the club, and to the joys of golf in a relatively social context.

Dave Tronerud

President, Seniors Group

STRATEGIC PLAN PROGRESS REPORT

In February 2021, the MCC Board decided to embark on a process to examine all aspects of the Club's operations. The intention was to assess the outcomes of these reviews and implement a program of continuous improvement to take the Club's quality of service delivery and quality of asset infrastructure to industry benchmark levels.

The cornerstone of these initiatives was to establish the Club's Strategic Plan; a document that would identify:

- What kind of golf club we want to be.
- What are our core values.
- What levels of quality we wished to reach with respect to our asset infrastructure.
- What levels of service delivery we intended to provide through our commercial operations.

In early 2023, a Workshop attended by interested Club members was held to discuss and agree on the key elements of the Club's strategic direction. That meeting also identified specific Action Plans that needed to be undertaken in order to meet those strategic goals and objectives. A draft plan was then prepared and circulated to members for comment prior to its formal delivery later in that year.

The Strategic Plan is a definitive document; it is the blueprint for the future direction of the Club. The key elements of the Plan are:

- Goal: - Establish Murrumbidgee Country Club as the club of choice for Canberra golfers and the wider community.
- Vision: - Provide a high-quality golfing experience and social environment built around a friendly and inclusive culture.
- The Plan identifies our Core Values and establishes our Operational Pillars through which we provide our services to our members and guests.
- Those key Operational Pillars (each of which have their own Objectives and Action Plans) are:
 - Golf Course
 - Clubhouse
 - Membership
 - Golf Operations
 - Financial Sustainability and Governance.

All Action Plans and the activities of our working sub-committees, as well as the actions of our management team are driven by the Objectives established in the Strategic Plan.

The Strategic Plan also establishes the core values that apply to all those associated with the Club. They include:

- Act with honesty and integrity.
- Show respect to all members, guests and staff.
- Be friendly, welcoming and inclusive.
- Promote a safe and enjoyable golfing environment.

Following the establishment of the Strategic Plan, the Board approved the implementation of its Strategic Costing and Reporting Model. This is a management reporting tool that facilitates the budgeting, costing, accounting and reporting of the Club's financial activities under each

Operational Pillar and forms the basis of the Director, Finance's monthly report to the Board together with an abridged Statement of Financial Position.

Having an articulate Strategic Plan provides the Club with a certain discipline that governs the way we go about our business. This is particularly important when considering decisions on initiatives that impact on resource allocation, particularly our financial resources. Set out below is a list the projects/work that has been undertaken to date with respect to the Action Plans within each Operational Pillar. Also included is the activity for which budget allocation has been provided in 2024-25.

Golf Course

Projects completed or in progress.

- Consolidation of previous Course planning documents that detail improvements and capital works on our pathways and roads, bunkers and hole upgrades and tree population into a single directional document, titled MCC Course Master Plan (CMP).
- Refurbishment of Greenkeepers' compound including construction of a staff amenities shed.
- Construction of soil, sand and gravel bays at the Greenkeepers' compound.
- Refurbishments to the 4th and 13th holes with improvements to the Tee blocks, pathways and aesthetics.
- Implementation of the Bunker and Course Improvement plans to the 11th, 3rd and 8th holes.
- Resurfacing of the service road from the Clubhouse to the Greenkeepers' compound.
- Construction of a concrete pathway from the 2nd Tee block to the fairway.
- Construction of a new Chipping and Putting facility.

Projects planned for 2024-25.

- Continue the Course capital works program including further implementation of Contour Golf Designs' Bunker and Course Improvement Plan.
- Complete the new putting and chipping green.
- Irrigation system audit and design work.

Projects for future years

- Re-design of the current putting green to provide for its utilisation as a dedicated teaching area.
- Improvement of the chipping facilities and spare hole complex.
- Replacement of temporary on-course toilets with permanent facilities.
- Addition of two more practice nets.

Club House

This pillar includes all activity within the Clubhouse and the Clubhouse surrounds. The Director, House, together with the General Manager has established a Clubhouse Master Plan that identifies a range of projects that need to be implemented to improve the serviceability and aesthetics of the Clubhouse infrastructure.

Projects completed or in progress.

- Completed the Clubhouse Master Plan identifying specific infrastructure refurbishment projects.
- Reconfiguration of the administrative section of the House to provide separate functionality for a Boardroom, Administration office and a General Manager's office.
- Successful merging of food and beverage operations to provide integrated Bar and Bistro service delivery.
- Revised foyer and trophy presentation area.
- Upgrade of kitchen facilities.
- Upgrade of sound system.
- Upgrade of alarm system.

Projects planned for 2024-25.

- Continue with the implementation of the Club House Master Plan including:
 - House acoustics – install noise diffuser material.
 - Improvements to the Clubhouse back balcony – planning, user specifications and design.
 - Improvements in the Bar – floor, new glass chiller & bar top.
 - Improvements in the Kitchen – purchase of new equipment.

Projects planned for future years.

- Refurbish the back balcony.
- Improvements to the Pro Shop toilets.
- Refurbishment of the women's and men's locker rooms.
- Expansion of the Gaming and Sports Bar.

Golf Operations

One of the objectives of the Strategic Plan is "Deliver the best golfing services in Canberra". As of 30 June 2024, we are well on the way to achieving that goal with the Golfing Professionals operating in the Bidgee Pro Shop providing golfing services at benchmark industry levels. The increased patronage of the golfing facilities by members and social golfers is testament to this.

Projects completed or in progress.

- Continual improvement of the marketing and advertising of our facilities.
- Improved reporting between Pro Shop & Club.
- Timesheet management to ensure an improved experience for all golfers.

Projects planned for 2024-25.

- Upgrade of Driving Range facilities including all-weather cover.
- Construction of upgraded teaching facilities, including Trackman, to improve the opportunity for the Pro Shop to present a higher quality teaching product and an overall improved experience for all members.

Membership

Membership numbers at the end of June 2024 we are at an all-time high. These numbers support the strategic goal of “Establishing Murrumbidgee Country Club as the club of choice for Canberra golfers and the wider community”; people want to join the Club and are enjoying the experience.

The gender mix of the membership is currently 78% male and 22% female. The Club has pursued initiatives such as the Women’s Swing-fit program and our signing up to the R&A’s Women in Golf Charter to encourage more female representation in our membership numbers. Considering that the overall demographic mix in the ACT is approximately 49.5% male to 50.5% female with a median age of 35, we still have considerable room for improvement on both counts. We will continue to work on those aspects of our membership mix.

Projects completed or in progress.

- Signed the R&A’s Women’s Golf Charter.
- Continuation of the Women’s Swing-fit program introducing females to golf.
- Continuation of our Junior Development program which offers a range of scholarships to 25 of our junior members. The commitment by the Club to its junior programs has gained recognition throughout the wider community with 2023-24 seeing a 69% increase in junior membership over the previous financial year.
- Conduct exit interviews with non-renewing members to help identify potential improvements to our service delivery.

Projects planned for 2024-25.

- Allocated \$15K in the Budget for the Junior Development Program.
- Review and improve club sponsorship arrangements.

Projects planned for future years.

- Review our membership categories to align them with the new Club Rules & By-Laws.
- Develop a new members’ information pack.
- Conduct an all-member survey to assess our service delivery viz a viz member expectations.

The challenge over the period of the Strategic Plan – 2023 to 2028 is to manage membership levels and the availability of Tee times (Competition and Social) to ensure there is access to the Course at times when people are available to play.

Financial Sustainability and Governance

The objective under this pillar is to “Ensure a sustainable financial future through sound management and corporate governance practices”. A key initiative was to establish the Strategic Plan itself.

Projects completed.

- Creation and implementation of a Strategic Plan.
- Formulation of a Strategic Costing and Reporting Model.
- Preparation of an Operational Plan outlining the General Manager’s plan for the year ahead.
- Sought industry Expressions of Interest to gauge interest in building on the land beyond the 15th green.

Projects planned for 2024-25 and future years.

- Finalisation of revised Club Rules and By-Laws.
- Implementation of the Club's Governance Charter.
- Continue to follow up on opportunities for the development or sale of parcels of land focussing on the area beyond the 15th green.

A key aspect associated with implementing a Strategic Plan and undertaking the individual projects (big and small) within each of the core Pillars is to have sufficient revenue to do so. As at 30 June 2024, the Club was in a strong financial position to maintain its on-going activities. The Club's reported surplus for 2023-24 will be around \$117K with a budgeted surplus in 2024-25 of \$87K.

However, these additions to the Club's Reserves are not at a level to readily finance the important and necessary infrastructure projects that must be undertaken in order to meet our strategic objectives.

While we enjoy surpluses from each of our commercial operations, the majority of this money goes to subsidising the deficit between the cost of our core infrastructure and administrative functions and the contribution provided by the membership. It is this key issue that the Club needs to address in the near future.

The work undertaken so far to implement the Action Plans outlined in the Strategic Plan has been focussed and effective. There are many people within the Club, staff and members working hard to meet the objectives we have set. The year 2023-24 just completed has been a successful one both financially and in terms of the progress on our projects.

In 2024-25 we have allocations to Capital Works projects within the Budget in excess of \$267K - \$192K to be invested in the Course and \$75K to be invested in the Clubhouse. In addition, we have allocated \$15K to our Junior Development programs. It will be a busy year; things are happening. In addition to this scheduled body of work is the knowledge that there are significant, costly Capital Works projects that we need to plan and fund in the not-too-distant future.

All of this work is part of the Strategic Plan; all of it needs to be completed in the coming years if we are to meet the goals and objectives that we have set for ourselves. The challenges that lay ahead are not somebody else's problem; the issues are our issues. We, as members, need to address them and our Strategic Plan provides the pathway to achieve this.

To be successful in our endeavours, we need all members to take the journey together and to contribute to the positive outcomes we all desire to make Murrumbidgee the club of choice for Canberra golfers and the wider community.

Mick Keogh
Vice President

2023 – 2024 HONOUR BOARD

CLUB CHAMPIONS

Men 2023

A Grade Chris Bailey
B Grade Grant Scott
C Grade Mitch Bruce
Junior Ben Bailey
Senior Steven Harrison

Women 2023

Div 1 Claire Brooker
Div 2 Joyce Minette
Div 3 Nancye Burkevics
Junior Emma Brooker
Veteran Julie James

MURRUMBIDGEE OPEN

Men 2024

Paul Bright (Gold Creek)

Women 2024

Claire Brooker

FOURSOMES CHAMPIONS

Men 2023

Josh Campbell
Michael Williamson

Women 2023

Claire Brooker
Emma Brooker

Mixed 2023

Aki Ishikawa
Taichi Ishikawa

MATCHPLAY CHAMPIONS

WOMEN 2023

Edie Maier

MEN

A Grade 2023

Mick Steele

B Grade 2023

Warren Mangelsdorf

C Grade 2023

Raj Pratap

4BBB MATCHPLAY

Men 2023

James Stuart
Keith Rowe

Women 2023

Heather McCullough
Jenette Ord

Mixed 2023

Rick Armstrong
Chris Gorman

RON SKIPPER SHIELD 2023

Matt Moroney

MEMBER OF THE YEAR 2023

Ron Van Setten

Murrumbidgee Country Club
ABN: 39 467 335 688

Financial Statements

For the Year Ended 30 June 2024

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

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For the year Ended 30 June 2024

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Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

BOARD REPORT

For the Year Ended 30 June 2024

The directors submit the financial report of the Association for the year ended 30 June 2024.

1. General Information

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

Pete Murrell	President
Mick Keogh	Vice President
Alan Galbraith	Director of Finance
Rob Philpot	Director of House
Gwen Higgins	Director of Course
Andrew Barber	Men's Captain
Donna Chalmers	Women's Captain
Jane Harriss	Director
David Atkins	Director

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

Principal activities

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

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

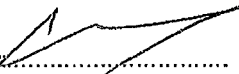
Significant changes

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

Operating results

The surplus of the Association for the financial year after providing for income tax amounted to \$117,058 (2023: \$228,230).

Signed in accordance with a resolution of the Directors:

Director: 

Pete Murrell

Date: 9/10/24

Director: 

Alan Galbraith

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Director's Board Meeting Attendance

Financial Year 2023/2024

Pete Murrell 11/12	David Atkins 10/12
Mick Keogh 11/12	Jane Harriss 8/12
Alan Galbraith 7/8	Georgie Guthrie 3/4
Rod Philpot 11/12	Scott Elias (Secretary) 12/12
Gwen Higgins 8/12	
Andrew Barber 10/12	
Donna Chalmers 10/12	

Board composition 2023/24

Board composition from 1st July 2023 to date of this report. Members held Board positions for the duration unless specified otherwise:-

- Pete Murrell – President
- Mick Keogh – Vice President
- Alan Galbraith – Director of Finance – appointed 2/11/23
- Georgie Guthrie – Director of Finance – resigned 2/11/23
- Rod Philpot – Director of House
- Gwen Higgins – Director of Course
- Andrew Barber – Men's Captain
- Donna Chalmers – Women's Captain
- Jane Harriss – Director
- David Atkins – Director

In addition to the Board Meetings listed above, Directors were involved in numerous Sub Committee meetings.

Murrumbidgee Country Club Incorporated
 ABN: 39 467 335 688

FINANANCIAL MEMBERS AS AT 30 JUNE 2024

Category	2024	2023	2022	2021	2020	2019	2018	2017
7 Day	545	580	515	550	580	576	544	593
5 Day	224	224	211	238	227	223	205	226
Lifestyle	42	21	20	20	33	43	39	7
U25 Intermediate	39	41	29	22	20	21	29	24
U18 Juniors	52	33	22	12	13	18	13	21
Sub Junior	17	15	12	19	7	8	7	18
Sponsors	18	22	18	20	17	21	20	19
Life	3	3	6	6	6	6	6	6
Staff & PGA	32	23	12	11	12	6	3	0
Member for Life	35	35	35	35	35	30	30	30
Social Playing	18	19	19	7	8	0	0	0
Swingfit/Interim	4	13	11	5	1	4	0	0
TOTAL PLAYING	1029	1029	910	945	959	956	896	944
Absentee	0	0	1	2	3	5	4	10
Dormant	44	29	44	35	16	11	18	21
Social	130	98	95	87	92	102	92	137
TOTAL	1203	1156	1050	1069	1070	1074	1010	1112



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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MURRUMBIDGEE COUNTRY CLUB INCORPORATED

As lead auditor of Murrumbidgee Country Club Incorporated, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

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

A handwritten signature in black ink that reads 'Bellchambers Barrett'.

BellchambersBarrett

A handwritten signature in black ink that reads 'Jamie Glenn'.

Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 9th day of October 2024

Liability limited by a scheme approved under Professional Standards Legislation

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
Total Revenue and Other Income	2	3,482,491	3,064,956
Cost of sales		(853,351)	(695,748)
Gross profit		2,629,140	2,369,208
Administration expenses		(289,436)	(205,220)
Course expenditure		(344,670)	(287,202)
Employment costs		(1,264,016)	(944,952)
Finance expenses		(7,114)	(12,384)
Depreciation expenses	7,8	(270,847)	(276,347)
Other expenses		(335,999)	(414,873)
Surplus before income tax		117,058	228,230
Income tax expense		-	-
Surplus for the year		117,058	228,230
Other comprehensive income for the year		-	-
Total comprehensive income for the year		117,058	228,230

The accompanying notes form part of these aggregated financial statements.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Statement of Financial Position
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,498,973	1,508,130
Trade and other receivables	4	62,996	51,278
Inventories	5	16,635	22,578
Other assets	6	56,908	40,449
Right-of-use assets	7	62,540	49,865
TOTAL CURRENT ASSETS		1,698,052	1,672,300
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,928,243	1,872,652
Right-of-use assets	7	108,565	58,634
TOTAL NON-CURRENT ASSETS		2,036,808	1,931,286
TOTAL ASSETS		3,734,860	3,603,586
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	283,970	250,918
Lease liabilities	11	60,626	44,853
Employee benefits	10	160,184	124,680
Other liabilities	12	784,094	885,568
TOTAL CURRENT LIABILITIES		1,288,874	1,306,019
NON-CURRENT LIABILITIES			
Lease liabilities	11	105,386	74,686
Employee benefits	10	9,984	9,323
TOTAL NON-CURRENT LIABILITIES		115,370	84,009
TOTAL LIABILITIES		1,404,244	1,390,028
NET ASSETS		2,330,616	2,213,558
EQUITY			
Retained earnings		2,330,616	2,213,558
TOTAL EQUITY		2,330,616	2,213,558

The accompanying notes form part of these aggregated financial statements.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Statement of Changes In Equity
For the Year Ended 30 June 2024

2024	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	<u>2,213,558</u>	<u>2,213,558</u>
Surplus for the year	<u>117,058</u>	<u>117,058</u>
Balance at 30 June 2024	<u>2,330,616</u>	<u>2,330,616</u>

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

The accompanying notes form part of these aggregated financial statements.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		3,392,780	3,589,638
Payments to suppliers and employees		(3,071,812)	(2,850,326)
Interest received		5,942	4,058
Net cash generated from operating activities		326,890	743,370
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	9,000
Purchase of plant and equipment		(269,182)	(304,000)
Net cash (used in) investing activities		(269,182)	(295,000)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(66,865)	(88,737)
Net cash (used in) financing activities		(66,865)	(88,737)
Net (decrease)/increase in cash and cash equivalents held		(9,157)	359,633
Cash and cash equivalents at beginning of year	3	1,508,130	1,153,010
Adjustment to cash and cash equivalents in the prior year		-	(4,513)
Cash and cash equivalents at end of financial year		1,498,973	1,508,130

The accompanying notes form part of these aggregated financial statements.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Association Details

The principal activities of the Association are to run a golfing club, giving members access to the golf course facilities and to promote a healthy lifestyle of the local community.

The financial statements were authorised for issue 9/10 in 2024 by the Board.

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 *Associations Incorporation Act 1991*. The association 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 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.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(b) 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.

(c) Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

The cost of fixed assets constructed within the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, including office equipment, is depreciated on a straight-line 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.

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and equipment	10% - 50%
Motor vehicles	22.5%
Other assets	2.5% - 50%
Poker machines	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Leases

The Association as lessee

At inception of a contract, the Association 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 Association where the Association 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 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;

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Leases (continued)

- 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 Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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.

(e) Impairment of Assets

At the end of each reporting period, the Association reviews the carrying amounts 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(f) Employee Provisions

Short-term employee benefits

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Employee Provisions (continued)

Other long-term employee benefits

The Association 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 the employees render the related service. Provision is made for the entity'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 discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate 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 Association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity 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.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term which are highly liquid investments with original maturities of three months or less.

(h) 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.

(i) Revenue and other income

The Association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Association is required to consider whether any other financial statement elements should be recognised (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Revenue

Membership fees are brought to account as revenue when the related services have been provided and the income earned.

Revenue from sale of goods and services, is recognised upon the delivery of the goods or service to the customers.

Interest revenue is recognised using the effective interest rate method for which floating rate financial assets is the rate inherent in the instruments.

All other sources of income are recognised as income when the related goods or services have been provided and the income earned.

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Revenue and other Income (continued)

A receivable will be recognised when the goods are delivered. The Association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30–45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

Consistent with the recognition of the refund liability, the Association further has a right to recover the product when customers exercise their right of return, so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

Operating Grants, Donations and Bequests

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with 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); and
 - recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Contributed Assets

When the Association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards.

On initial recognition of an asset, the Association recognises related amounts.

The Association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements
For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Revenue and other Income (continued)

Capital Grant

When the Association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts recognised under other Australian Accounting Standards.

The Association recognises income in profit or loss when or as the Association satisfies its obligations under the terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

(k) 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 (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.

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.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Provisions

Provisions are recognised when the Association 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Key Judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain to be exercised is a key management judgement that the association will make. The Association determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Association.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements
For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) New and Amended Accounting Policies Adopted by the Association

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Association adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of "material accounting policy information" rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

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

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 amends AASB 1049 and AASB 1080 to require disclosure of "material accounting policy information" rather than "significant accounting policies" in an entity's financial statements. It also amends AASB 1064 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Revenue and Other Income

	2024	2023
	\$	\$
Sales revenue		
- Bar	642,612	578,511
- Poker Machines	99,613	139,084
- TAB income	39,491	44,005
	<u>781,716</u>	<u>761,600</u>
Golf revenue		
- Competition	583,690	304,797
- Driving range income	23,022	19,198
- Green fees	279,581	234,064
- Golf cart hire	150,615	119,213
- Subscriptions	1,173,179	1,066,680
- Course utilisation charge	298,365	252,043
	<u>2,508,432</u>	<u>1,995,995</u>
Other revenue		
- Fuel tax credits	15,903	13,756
- Other income	117,619	118,744
- Insurance recovery	21,576	146,415
- Interest income	13,453	4,058
- Sponsorship and Pro Am	23,792	24,388
	<u>192,343</u>	<u>307,361</u>
Total Revenue and Other Income	<u>3,482,491</u>	<u>3,064,956</u>

3 Cash and Cash equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,498,973	1,508,130
	<u>1,498,973</u>	<u>1,508,130</u>

Note

14

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Trade and Other Receivables

	2024	2023
Note	\$	\$
CURRENT		
Trade receivables	61,815	49,560
Fuel tax credit receivable	1,181	1,718
14	<u>62,996</u>	<u>51,278</u>

5 Inventories

	2024	2023
	\$	\$
CURRENT		
Inventories	16,635	22,578
	<u>16,635</u>	<u>22,578</u>

6 Other assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	6,945	10,442
Stripe Clearing	44,983	25,007
Tabcorp – Security Deposit	5,000	5,000
	<u>56,908</u>	<u>40,449</u>

Murrumbidgee Country Club Incorporated
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Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Leases

Right-of-use assets

	Course Equipment	Golf Carts	Total
	\$	\$	\$
Year ended 30 June 2024			
At cost	195,165	88,150	283,315
Accumulated depreciation	(83,237)	(48,973)	(112,210)
Balance at end of year	131,928	39,177	171,105

	Course Equipment	Golf Carts	Total
	\$	\$	\$
Year ended 30 June 2023			
At cost	212,400	101,122	313,522
Accumulated depreciation	(156,147)	(48,876)	(205,023)
Balance at end of year	56,253	52,246	108,499

	Course Equipment	Golf Carts	Total
	\$	\$	\$
Movement in carrying amounts			
Balance at 1 July 2023	56,253	52,246	108,499
Additions in current year	101,216	-	101,216
Adjustments to prior year calculations	1683	10438	12,121
Amortisation	(27,224)	(23,507)	(50,731)
Balance at end of year	131,928	39,177	171,105

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
	\$	\$	\$
2024			
Lease liabilities	66,948	112,858	179,806
2023			
Lease liabilities	44,853	74,686	119,539

Murrumbidgee Country Club Incorporated
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Notes to the Financial Statements
For the Year Ended 30 June 2024

8 Property, Plant and Equipment

	2024	2023
	\$	\$
Buildings		
At cost	1,304,440	1,149,619
Accumulated depreciation	(716,876)	(685,444)
Total buildings	<u>587,764</u>	<u>464,175</u>
Plant and equipment		
At cost	1,096,574	1,035,922
Accumulated depreciation	(830,933)	(747,586)
Total plant and equipment	<u>265,641</u>	<u>288,336</u>
Motor vehicles		
At cost	80,750	80,750
Accumulated depreciation	(72,389)	(69,962)
Total motor vehicles	<u>8,361</u>	<u>10,788</u>
Leasehold improvements		
At cost	1,357,556	1,357,556
Accumulated depreciation	(813,030)	(797,187)
Total leasehold improvements	<u>544,526</u>	<u>560,369</u>
Poker machines		
At cost	98,952	86,950
Accumulated depreciation	(57,564)	(44,322)
Total Poker machines	<u>41,388</u>	<u>42,628</u>
Course equipment		
At cost	285,406	237,174
Accumulated depreciation	(152,108)	(107,038)
Total Course equipment	<u>133,298</u>	<u>130,136</u>
Cart shed		
At cost	149,784	149,784
Accumulated depreciation	(23,598)	(16,221)
Total Cart shed	<u>126,186</u>	<u>133,563</u>
Course irrigation		
At cost	1,429,809	1,429,809
Accumulated depreciation	(1,208,730)	(1,187,152)
Total Course irrigation	<u>221,079</u>	<u>242,657</u>
Total property, plant and equipment	<u>1,928,243</u>	<u>1,872,652</u>

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Property, Plant and Equipment (continued)

(a) Land and Building Valuation

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

Qualifications of the valuer are as follows:

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

Murrumbidgee Country Club Incorporated
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Notes to the Financial Statements
For the Year Ended 30 June 2024

8 Property, Plant and Equipment (continued)
(b) Movements in carrying amounts of property, plant and equipment

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

	Year ended 30 June 2024									
	Buildings	Plant and equipment	Motor vehicles	Leasehold improvements	Poker machines	Course equipment	Cart shed	Course irrigation	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	472,688	288,336	10,788	560,369	42,628	130,136	133,563	242,657	1,881,165	
Additions	146,309	60,652	-	-	13,990	48,232	-	-	269,183	
Disposals	-	-	-	-	(1,989)	-	-	-	(1,989)	
Depreciation expense	(31,233)	(83,347)	(2,427)	(15,843)	(13,241)	(45,070)	(7,377)	(21,578)	(220,116)	
Balance at the end of the year	587,764	265,641	8,361	544,526	41,388	133,298	126,186	221,079	1,928,243	
	Year ended 30 June 2023									
	Buildings	Plant and Equipment	Motor Vehicles	Improvements	Poker machines	Course equipment	Cart Shed	Course irrigation	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	435,793	293,904	13,920	577,103	27,623	15,961	140,810	266,536	1,771,650	
Additions	58,428	61,593	-	-	26,990	156,182	807	-	304,000	
Depreciation expense	(30,046)	(67,161)	(3,132)	(16,734)	(11,985)	(42,007)	(8,054)	(23,879)	(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	1,872,652	

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements
For the Year Ended 30 June 2024

9 Trade and other payables

	Note	2024	2023
		\$	\$
CURRENT			
Trade payables		72,147	50,405
Other payables		162,221	146,259
GST payable		49,602	54,254
	14	<u>283,970</u>	<u>250,918</u>

Trade and other payables are non-interest bearing and are normally settled within 30 days. No interest is payable on outstanding payables during this period.

10 Employee benefits

	2024	2023
	\$	\$
CURRENT		
Long service leave	82,295	77,324
Annual leave entitlements	77,889	47,356
Total current employee benefits	<u>160,184</u>	<u>124,680</u>
NON-CURRENT		
Long service leave	9,984	9,323
Total non-current employee benefits	<u>9,984</u>	<u>9,323</u>

Murrumbidgee Country Club Incorporated
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Notes to the Financial Statements
For the Year Ended 30 June 2024

11 Lease liabilities

		2024	2023
	Note	\$	\$
CURRENT			
Lease liabilities		60,628	44,853
Total current lease liabilities	14	60,628	44,853
NON-CURRENT			
Lease liabilities		105,386	74,686
Total non-current lease liabilities	14	105,386	74,686

12 Other liabilities

	2024	2023
	\$	\$
CURRENT		
Sponsorship	20,203	33,381
Subscriptions	576,494	573,230
Cart shed deposit	6,600	57,768
Residential Development Deposit	21,189	21,189
Suspense	15,675	-
Grant Income In advance	143,933	200,000
	784,094	885,568

13 Key Management Personnel (KMP)

Totals of remuneration paid

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

	2024	2023
	\$	\$
Short-term employee benefits	155,885	98,406
Post-employment benefits	17,029	10,213
	172,914	108,619

Note the prior period remuneration paid to KMP of the Association was restated to reflect the total remuneration paid to decision making positions as per AASB 124.

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Financial Risk Management

The main risks the Association 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 Association's Board is responsible for, among other issues, monitoring and managing financial risk exposures of the Association. The Board members of the Association 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 Association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

14 Financial Risk Management

		2024	2023
	Note	\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	3	1,498,973	1,508,130
Trade and other receivables	4	62,906	51,278
Total financial assets		1,561,969	1,559,408
Financial liabilities			
Financial liabilities at fair value			
Trade and other payables	9	283,970	250,918
Lease liabilities	11	166,012	119,539
Total financial liabilities		449,982	370,457

Special financial risk exposures and management

The main risks the Association 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 Association 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 and arises principally from the Association's receivables.

Murrumbidgee Country Club Incorporated
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(b) Liquidity risk

Liquidity risk arises from the possibility that the Association 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.

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 Association is exposed to earnings volatility on floating rate instruments.

Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Auditor's Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor BellchambersBarrett, for:		
- Auditing or reviewing the financial report	18,200	17,350
- Other services	3,750	-
	<u>21,950</u>	<u>17,350</u>

17 Related Party Transactions

No related party transactions during the financial year.

18 Association Details

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

Murrumbidgee Country Club Incorporated
Kambah Pool Road
KAMBAH ACT 2902

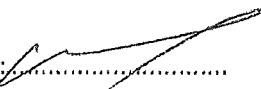
Murrumbidgee Country Club Incorporated
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STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board the financial report as set out on pages 2 to 25:

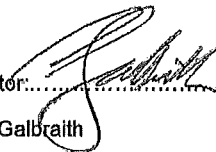
- a. Presents fairly the financial position of Murrumbidgee Country Club Incorporated as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
- b. 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 on behalf of the Board by

Director: 

Pete Murrell

Date: 9/10/24

Director: 

Alan Galbraith



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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MURRUMBIDGEE COUNTRY CLUB INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Murrumbidgee Country Club Incorporated (the association), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policies and other explanatory information, and the certification by members of the Directors on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Murrumbidgee Country Club Incorporated is in accordance with the *Associations Incorporation Act 1991*, including:

- (i) giving a true and fair view of the association's financial position as 30 June 2024 and of its performance for the year ended on that date and the other matters required by Section 72 (2) of the *Associations Incorporation Act 1991*;
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Associations Incorporation Act 1991*

Basis for Opinion

We conducted our audit in accordance with Australian Accounting 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 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.

Other Matter

The financial report of Murrumbidgee Country Club Incorporated for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on that financial report on 12 October 2023.

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

The committee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Associations Incorporation Act 1991* 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.

Liability limited by a scheme approved under Professional Standards Legislation



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MURRUMBIDGEE COUNTRY CLUB INCORPORATED

In preparing the financial report, the directors are responsible for assessing the ability of the association 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 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 registered entity's financial reporting process.

Auditor's Responsibility 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 – Simplified Disclosure 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 – Simplified Disclosure, 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 association'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 association'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 association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

A handwritten signature in black ink, appearing to read 'Bellchambers Barrett'.

BellchambersBarrett

A handwritten signature in black ink, appearing to read 'Jamie Glenn'.

Jamie Glenn, CA
Partner
BellchambersBarrett

Canberra, ACT
Dated this 9th day of October 2024



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COMPLIATION REPORT TO MURRUMBIDGEE COUNTRY CLUB INCORPORATED

We have compiled the accompanying special purpose financial statements of Murrumbidgee Country Club Incorporated, which comprise the balance sheet as at 30 June 2024, the statement of profit or loss for the year then ended, a summary of material accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of Murrumbidgee Country Club Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

A handwritten signature in black ink, appearing to read 'Jamie Glenn'.

Jamie Glenn, CA
Partner
BellchambersBarrett

Dated this 1⁹th day of October 2024
Canberra, ACT

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Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

GAMING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
REVENUE		
Poker machine takings	99,613	139,084
TAB Income	39,491	44,005
Keno (net profit)	-	488
	<u>139,104</u>	<u>183,575</u>
LESS EXPENSES		
Depreciation	(13,241)	(11,985)
Other costs (repairs and maintenance)	(3,846)	(4,911)
Tax	(3,011)	(4,257)
License	-	(4,039)
Tax costs	(34,998)	(37,153)
Sky Channel	-	(4,338)
	<u>(55,096)</u>	<u>(66,683)</u>
PROFIT	<u>84,008</u>	<u>116,892</u>

BAR TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
REVENUE		
Sales	623,220	561,106
	<u>623,220</u>	<u>561,106</u>
LESS EXPENSES		
Cost of goods sold	(244,317)	(236,770)
Bar maintenance and replacement	(6,468)	(2,952)
Depreciation	(14,699)	(3,108)
Liquor licence	(4,948)	(4,767)
Wages and superannuation	(183,938)	(174,824)
	<u>(454,370)</u>	<u>(422,421)</u>
PROFIT	<u>168,850</u>	<u>138,685</u>

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 888

COMPETITION ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
REVENUE		
Competition fee admin charge	168,686	148,427
Competitions	95,843	90,603
Murrumbidgee Championships	18,070	15,637
	<u>282,579</u>	<u>254,667</u>
LESS EXPENSES		
Competition starting	(46,100)	(41,971)
Other competition costs	(90,997)	(106,376)
Pennant expenses	(15,529)	(5,255)
	<u>(152,626)</u>	<u>(153,602)</u>
PROFIT	<u>129,953</u>	<u>101,065</u>

GOLFING OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
REVENUE		
Course utilisation charge	298,365	252,043
Driving range income	23,022	19,198
Golf cart hire	150,615	119,213
Golf shed hire	23,768	20,933
Green fees	279,561	234,064
	<u>776,331</u>	<u>645,451</u>
LESS EXPENSES		
Affiliation fees	(46,578)	(42,670)
Golf cart lease and maintenance	(15,689)	(32,326)
Pro retainer and commissions	(155,816)	(132,067)
Cart shed depreciation	(7,377)	(8,054)
	<u>(225,460)</u>	<u>(215,117)</u>
PROFIT	<u>549,871</u>	<u>430,334</u>

DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
PROFIT FROM TRADING		
GAMING TRADING	84,008	116,692
BAR TRADING	168,850	138,685
COMPETITIONS	129,953	101,085
GOLFING OPERATIONS	549,871	430,334
TOTAL TRADING	932,682	786,976
OTHER INCOME		
Cart registration	11,764	11,700
COVID subsidies and grants	-	-
Fuel tax credits	15,903	13,756
Grants/donations	30,920	-
House income	1,160	2,515
Interest received	13,452	4,058
Insurance recoveries	21,576	146,415
Junior scholarship income	-	190
Mobile towers	56,215	55,671
Bistro	301,081	49,934
Other	28,812	34,834
Raffle (net profit)	(1,846)	(3,716)
Sale of fixed assets	(1,989)	(9,000)
Sponsorship	23,793	24,387
Subscriptions	1,161,416	1,054,980
TOTAL OTHER INCOME	1,662,257	1,385,724
CLUBHOUSE EXPENDITURE		
Cleaning	(52,841)	(47,063)
Clubhouse sundry	(15,938)	(14,104)
Depreciation clubhouse	(23,065)	(23,046)
Electricity, gas and water	(46,247)	(39,475)
Repairs and maintenance	(33,707)	(67,788)
	(171,798)	(191,476)
COURSE EXPENDITURE		
Depreciation and financing course equipment	(180,860)	(192,953)
Electricity	(15,460)	(7,309)
Fuel and oil	(67,872)	(66,208)
Leases	(15,437)	(5,336)
Miscellaneous/course maintenance	(138,662)	(98,503)
Wages and superannuation - course	(584,947)	(511,842)
Repairs and maintenance	(7,564)	(39,005)
Seed, soil and fertiliser	(74,403)	(103,969)
Volunteer costs	(9,787)	(6,141)
	(1,094,992)	(1,031,266)

Murrumbidgee Country Club Incorporated
ABN: 39 467 335 688

OTHER EXPENDITURE		
Advertising	(35,528)	(45,790)
Audit	(18,200)	(17,360)
Bank charges and interest	(20,552)	(24,899)
Bistro	(129,228)	(53,227)
Consultancies	(10,480)	(15,245)
Catering	(41,078)	(19,165)
Depreciation – other	(38,719)	(24,648)
Insurance and workers compensation	(154,909)	(83,209)
Legal fees	(840)	(16,625)
Other	(52,028)	(11,841)
Printing, office and stationery	(53,837)	(50,439)
Rates and taxes	(59,386)	(58,956)
Wages and superannuation - Admin	(288,552)	(196,341)
Wages and superannuation - Bistro	(200,948)	(33,242)
Long service leave provisioning	(5,630)	(5,240)
Security services	(15,074)	(16,738)
Staff meals	(37,316)	(26,456)
Telephone	(23,970)	(15,738)
Waste removal	(24,818)	(21,918)
TOTAL OTHER EXPENDITURE	(1,211,091)	(736,067)
TOTAL EXPENDITURE	(2,477,881)	(1,958,809)
ADJUSTMENT TO PRIOR YEAR	-	11,339
NET PROFIT	117,058	225,230

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Rocky Costello



My Nguyen



Brodie Wilson



Clayton Govan



Murrumbidgee Country Club

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