

# Carnarvon Golf Club

## 53<sup>rd</sup> Annual Report

Year Ended 31<sup>st</sup> January, 2023 – for presentation at the Annual General Meeting

**Wednesday 19<sup>th</sup> April 2023 at 6:30pm**



Carnarvon Golf Club Limited  
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*OFFICE BEARERS 2022-2023*

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**PATRON**

NICK STOVES

**PRESIDENT**

PETER RICHARDSON

**VICE PRESIDENT**

CATHERINE TUCKER

**CAPTAIN**

CHRIS THOMSON

**VICE CAPTAIN**

JOHN KINDRED

**DIRECTORS**

GENE LEVETTE, RICHARD LEE, JEFFREY MITCHELL,  
RAY ABRAHAM, JUDE KIRBY

**LIFE MEMBERS**

BARRY RYAN, NICK STOVES,  
CHRIS THOMSON, MICHAEL CALLABY,  
BRAD LINCOLN, JOHN HONEYBROOK

**GENERAL MANAGER**

CRAIG O'BRIEN

**GOLF COURSE MANAGER**

SHAY TASKER

**AUDITORS**

MAWBY, COWPER, MEARES & Co.

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*LADIES MATCH COMMITTEE 2022-2023*

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**CAPTAIN**

UNA BELL

**VICE CAPTAIN**

JUDE KIRBY

**COMMITTEE**

LISA KIM, MICHELLE PARK, REBECCA FORRESTER

*MEMBERSHIP REPORT As at 31<sup>st</sup> January 2023*

	<b><u>CATEGORY</u></b>	<b><u>2022-2023</u></b>	<b><u>2021-2022</u></b>
MEN:	Life	6	5
	Full Playing	231	230
	Senior	127	134
	Staff	1	1
	Intermediate 1 (18-24)	15	24
	Intermediate 2 (25-30)	32	23
	Intermediate 3 (31-35)	15	8
	Corporate	-	-
	Country	2	2
	Professional	2	2
	Restricted Full Playing	34	16
	Restricted Playing	20	38
	Male Time Poor	28	27
	Junior 1 (12-17)	16	15
	Sub Cadet (under 12)	3	3
	Veteran	7	7
LADIES:	Life	-	-
	Full Playing	137	99
	Senior	22	24
	Intermediate 1 (18-24)	2	1
	Intermediate 2 (25-30)	2	1
	Intermediate 3 (31-35)	2	3
	Country	-	-
	Limited 5 Day	10	30
	Female Time Poor	1	1
	Junior 1 (12-17)	2	1
	Sub Cadet (under 12)	2	1
	Veteran	2	3
	SUB TOTAL	721	699
	HONORARY	2	3
	SOCIAL	1515	1437
	<b>TOTAL</b>	<b>2238</b>	<b>2139</b>

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*NOTICE OF ANNUAL GENERAL MEETING*

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Notice is hereby given that the 53<sup>rd</sup> Annual General Meeting of Carnarvon Golf Club Ltd (ABN 57 000 854 544) shall be held on Wednesday 19<sup>th</sup> April 2023 commencing at 6.30pm in the Club's premises at Nottingham Road, Lidcombe, NSW 2141

**AGENDA**

1. Confirmation of Minutes of the 52<sup>nd</sup> Annual General Meeting of members held on 27<sup>th</sup> April 2022.
2. Consideration of the Annual Report of the Directors, Financial Statements, supportive accounts and Audit Report for the year ended 31<sup>st</sup> January 2023.
3. To appoint auditors for the ensuing year
4. To consider of the Ordinary Resolutions as set out below.
5. General Business

**FIRST ORDINARY RESOLUTION: Directors' Benefits**

The Club shall be entitled to budget, allocate and disburse such sums as may be considered reasonable expenditure for, to, or on behalf of Directors for their professional development, education, and the enhancement of their services to the Club.

Without limiting the generality of the expenditure and by way of guidance only, such expenditure should be directed to the following areas to a sum not exceeding \$15,000.

- (i) The reasonable costs of Directors attending the Registered Clubs Association (Clubs NSW) meetings and Annual General Meeting and the reasonable costs of Directors attending meetings of other Associations of which the Club is a member.
- (ii) The reasonable costs of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours, and other similar events as may be determined by the Board from time to time, provided however, that such expenditure shall not reflect the reimbursement of any expenses incurred by Directors during free time or extraneous activities at such fact finding tours.
- (iii) The reasonable costs of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.
- (iv) The attendance of Directors at functions, with spouses or partners, where such attendances are required by the Club and such Directors and their spouses or partners are representing the Club.
- (v) The provision of Club uniforms as decided by the Board from time to time. Such uniforms shall at all times be in keeping with the image of the Club in the Community.
- (vi) The holding of an Annual Dinner for Directors, their spouses or partners and other such persons as deemed by the Board to be appropriate to the occasion.
- (vii) The provision of car parking spaces for 4 Directors, the President, the Captain, the General Manager, the Golf Professional, the Assistant Professional and the Patron.
- (viii) Reasonable light refreshments to be associated with each Board Meeting of the Club.
- (vix) The provision of a reserved golf booking time allocation for the President, Captain and Directors for each designated Club competition, when required.

**The Members acknowledge that the benefits set out above are not available to Members generally, but only to those who are elected as Directors, the General Manager, and such other nominated Members as may be co-opted to be involved in such activities from time to time.**

**SECOND ORDINARY RESOLUTION: BENEFITS FOR OTHER MEMBERS AS APPROVED BY THE BOARD OF DIRECTORS TO A SUM NOT EXCEEDING \$20,000.**

- (i) **Representative Teams:** Major Pennant, Eric Apperly Shield, Junior Pennant, Masters Pennant, Super Senior Pennant, Warren & Gibson Shield and Encourage Shield. The provision of team apparel, golf balls, and reasonable cost of meals and drinks for participating players and managers.
- (ii) **Major Pennant Team Only:** The provision of a bus for transportation of players and caddies when participating in tournaments and the reasonable cost of an end of season dinner for Major Pennant Team Members.
- (iii) **Lady Members:** The provision of the following:
  - Car parking spaces for the Ladies Captain, Ladies Vice-Captain and for two Ladies Committee members.
  - Reasonable light refreshments to be associated with each monthly Ladies Committee meeting
  - Team Shirts and golf balls for Members of Representative teams.
  - Reasonable cost of luncheons for selected "Grade Days".
  - The reasonable cost of the Ladies Committee attending an Annual Dinner at the Club in appreciation for services rendered.
  - The provision of a reserved golf booking time allocation for the Captain, Vice-Captain and Committee members for each designated Ladies competition, when required.
- (iv) **Handicapped Drivers:** The provision of reserved parking spaces for approved handicapped certified vehicles.
- (v) **Volunteers :** At the Board's discretion the provision of reasonable gratuities for members who volunteer their services for the benefit of the Club, including but not restricted to volunteer gardeners.

That pursuant to the Registered Clubs Act, the Members hereby approve and agree to the classes of Members as outlined above, during the twelve (12) months period preceding the 2023 Annual General Meeting, receiving the nominated benefits and the Members further acknowledge that the benefits outlined are not available to Members generally, but only to those Members who are in the specific class of Members to which the benefits apply.

**REQUEST OF THE BOARD**

*Where members have questions related to the financial accounts, it is requested that they be submitted in writing prior to the AGM in order to allow time to provide comprehensive answers.*

Dated: 24<sup>th</sup> February 2023

Craig O'Brien

General Manager

By direction of the Board

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*Presidents Report*

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I am pleased to present the 53<sup>rd</sup> Annual report and financial statements for the year ending January 31<sup>st</sup> 2023 on behalf of the Board of Directors of Carnarvon Golf Club.

To set the scene for my report I think I should confirm that the Mission Statement for the club remains the same and is as follows:

*Provide a professionally managed, financially sustainable business, golf course and clubhouse facilities for the enjoyment of our members, visitors and guests.*

As a Board we look to these principles as we make decisions for the Club.

You may recall that when we last met for our AGM, we were being impacted by floods that closed our course for a considerable period of time. The forecast at that time was that the members should expect the club to make a loss in excess of \$300,000 for the year, given that we reported a loss of \$88,000 in March alone. I am very pleased to inform the members that we have reported a profit of \$101 for the year, a truly outstanding accomplishment given the conditions that we encountered during the year.

This is a great step towards being financially sustainable. No business can run at a loss forever and this is only the 2<sup>nd</sup> time that the Club has reported a profit in the last 7 years, the previous time being 2020/21 during Covid when we had significant Government assistance. Board and management are focussed on building on this foundation.

Whilst we are pleased with the outcome, we should recognise that we have in some part achieved this through running our assets past their useful lives and we are now looking at some significant Capital Expenditure, and some was incurred this year with the replacement of the Air Conditioning units. Whilst this was an expensive exercise, it is a fundamental requirement for the success of the club that we have a clubhouse that is pleasant for patrons in all weather. Our ability to attract events such as weddings, birthday celebrations and even have people visit for lunch, could be severely compromised if the environment isn't suitable.

We have also accelerated our program to replace some of the course equipment. Some of our equipment was long past its working life and we hope that this investment will provide a better golf course and also provide some relief to Shay and his team, as they do not have to work with equipment that is prone to breaking down. This year we have some more large Capital Expenditure planned for both the club and the course.

The golf course is still recovering from the effects of the floods, but is getting better every month. Our thanks go to Shay and the greenkeeping team for their efforts over the last year. We have been presented with a great golf course in trying circumstances and I know that our members appreciate their efforts.

Membership continues to be strong, and we have 721 golf members as of January 2023, up from 699 in January 2022. We are still running a waitlist and are receiving more membership applications each month. We can only assume that people recognise the quality of our golf course and clubhouse and are willing to wait to be members which is a strong endorsement of where the club is at right now. Total members are 2,238 up from 2,139 last year.

The efforts of our staff during this year have been outstanding. Craig and his team have worked hard to implement the principles of our strategic plan and we are seeing the benefits of that effort. The clubhouse is busier now than it has been for a while and we are getting regular comments regarding the quality of our product being restaurant meals, service, environment etc. Craig and the team are to be commended for their efforts and have the sincere thanks of the Board.

I would like to thank those who have sponsored the club this year, including; One Realty, Starr Partners, Yellowtail Wines, Bresnahans Butchers and Fine Foods, Coca Cola and Carnarvon Veterans. We are also happy that Spirax Sarco joined us as an environmental care partner and they have been involved in a number of environmental improvement projects around the course this year.

Finally, thank you to the Board for their efforts this year. They have worked hard to ensure that this club is successful.

The year ahead will no doubt have its challenges. On the back of droughts and bush fires (2019/20), pandemics (2020/21/22), and floods (2022/23), we are now facing an environment where we have rising interest rates and high inflation. This will have an impact on our golf course and clubhouse revenue as people adjust their spending habits, but we believe that through hard work and disciplined decision making we can meet these challenges and continue to build a club that will be successful in the long term.

**Peter Richardson**  
**President**

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*Finance Directors Report*

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I am very pleased to report that the current year's operations resulted in a small profit of \$101, which was \$253,101 better than the budgeted loss of \$253,00, and \$75,019 better than the previous year. After adjusting for depreciation, the cash profit was \$418,535 compared to a cash profit of \$329,862 in 2021/22.

The results for the year are outstanding, particularly considering the amount of golf days lost due to poor weather and a flooded golf course. Fortunately, the performance in the club house has more than offset the downside in golf, with both catering and bar revenues and profits being significantly above budget. As well despite the problems with the weather earlier in the year, golf operations over the last 3 months have been tremendous and helped generate strong profits over the summer period.

The total revenue of the club in 2022/23 was \$4,268,911 with the major components being:

	\$	% Vs Budget
Catering	1,151,514	+31.6%
Golf Subscriptions	904,350	+3.7%
Poker Machines	743,469	-2.2%
Bar	626,565	+8.0%
Competition Fees	443,219	-18.7%
Visitor Fees	200,715	-16.4%

As the figures above show the performance of catering (both functions and bistro) and the bar were more than able to counter the downside in golf operations. In fact, the catering revenue was the highest figure recorded in club history. Gross margins in catering and bar were also better than budget and last year due to strong cost management by Craig and his team, and our expense areas on the golf course and in administration were also well controlled.

The **book profit** of \$101 arose from the following cost centre net profit/(loss):

	\$
Golf	225,680
Bar	107,325
Catering	162,251
Poker Machines	594,770
Other Income	15,584
Less – Administration Expenses	(1,105,509)

As noted by Peter in the President's report we have been able to invest in significant capital for both the club and the golf course during the year while still maintaining a positive cash flow and a healthy bank balance.

The major items of **Capital Expenditure** were:

**Carnarvon Golf Club Limited**  
ABN: 57 000 854 544

<b>Purchased</b>	<b>\$</b>
Club Airconditioning	258,000
3 x Poker Machines (lease)	123,705
Greens Mower	47,201
Bunker Rake	27,915
2 x Course Utility Vehicles	34,455
Photocopier (lease)	20,967
EWIS and Fire Alarm System	16,520
Other items (less than \$10,000)	
Clubhouse	29,696
Course	25,268
<b>Total</b>	<b>583,727</b>

### Loans

The balance of outstanding loans at 31 January 2023 was \$198,124 made up of:

	<b>\$</b>
Poker Machines	108,158
Greens Mower/Utility Vehicles	81,655
Air Conditioning (minor)	8,311

### Lease Liability

The lease liability, relating to assets leased by the club, totalled \$855,426 at year-end comprising:

	<b>\$</b>
Course Land	800,419
Fairway Mowers	12,714
Spray Unit	21,600
Photocopier	17,791
Telephone System	2,902

### Cash Result:

Cash increased during the year by \$328,860 leaving a closing balance at 31 January, 2023 of \$952,165. This was a wonderful result given that our largest capital expense during the year (Air Conditioning) was paid for from cash reserves. Where possible and economically viable, major capital purchases will be financed in the foreseeable future.

The increase in our cash position arose from the following:

	<b>\$</b>
Net Profit from operations	101
Add back Depreciation	418,434
Changes in working capital	395,257
Capital Acquisitions (less disposals)	(371,494)
New loans/leases (less repayments)	(113,438)
Net increase in cash	328,860
Opening cash balance	623,305
Closing cash balance	952,165

Carnarvon Golf Club Limited  
ABN: 57 000 854 544

While 2022/23 has been very successful, the challenges for the coming year are significant, with rising costs and a general softening of the economy expected due to rising interest rates. As well our investment in capital, while extremely necessary does have an impact on the bottom line as we depreciate new assets or pay lease/financing costs. Despite this, I am confident that with a more normal weather year we should be able to better this year's performance. The Capital Budget for 2023/24 is again an aggressive one with projected spending of \$695,890 with the 2 most significant items being 2 x Fairway Mowers (\$200,000) and Car Park Re-Surfacing (\$190,000). Like always, all projects will need to be approved by the Board before progressing.

In this my first year as Finance Director, I would like to thank all members of the Board for their encouragement and support. Appreciation also goes to our General Manager, Craig O'Brien for his assistance and particularly to David Lai, our finance officer, for his dedication, diligence and advice. But my appreciation goes to all members of the clubhouse staff, the course staff and the Pro Shop who have been endlessly patient with me as I went about understanding the nuts and bolts of the club's operations. I look forward to serving the members of Carnarvon Golf Club in the coming year.

**Jeff Mitchell**  
**Finance Director**

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*Captains Report*

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The year started with continual heavy rain causing flooding and leaving the course unplayable due to the severe damage to the fairways. Members only managed 15 days of golf between February and May 2022 due to course conditions. After the course dried out sufficiently, the Course Superintendent cored and seeded the fairways to try and speed up the recovery, which now appears to be happening.

I would like to thank all Members for their patience during this period of bad weather and course closure.

I congratulate Shay and his staff for their dedicated work and impressive presentation of the Golf Course under very difficult weather conditions during this time.

Members are reminded that it is their duty to respect the course by filling in divots on fairways, raking bunkers and repairing pitch marks on greens.

Projects which were due to be done, had to be put on hold e.g. Pathway from the 11<sup>th</sup> green to the 12<sup>th</sup> tee as well as the debris removal from the dam between the 17<sup>th</sup> and 18<sup>th</sup> fairway. This was because of the continual wet weather and as we only have a staff of 4, the main priority was course maintenance as we were entering the growing season. It is hoped that these projects will be able to be completed very soon, weather permitting.

**Future Projects:** The Board has budgeted for the purchase of new fairway mowers to replace our aging equipment. The 7<sup>th</sup> green will be upgraded making the green larger, and the alteration of the bunkers. Maintenance/improvements to all bunkers will be carried out throughout the year.

I would like to thank all the members (Ladies and Men) who made themselves available to represent Carnarvon in the various Pennant competitions.

Thanks to all members who competed in the various Championships and congratulations to all who managed to win trophies. Names of the Major Trophy Winners will appear later in this report.

Carnarvon once again held the Junior Tournament in January 2023. It was well attended by Junior's from other Clubs as well as our own junior's. No doubt we will be scheduling another tournament for later in 2023/2024. This event coincides with School holidays.

There are many individuals who have enabled Carnarvon to come through the difficult times we encountered over the past year. Thank you to Craig O'Brien and his staff, David Lai and Danielle Trevena, not only for her office duties but also with Golf Administration.

Thank you to the Bar and Catering staff lead by Mel, Heidi, George, Sam and those who assist them for their dedication and commitment to their service to all Member's and Visitors to Carnarvon.

Thanks to all the Board members for their input and support over the past 12months.

As usual my thanks go to Mike Callaby and Gerry Hyde in the Pro-shop, your contribution to Carnarvon is very much appreciated, also to Gerry for your junior golf clinics on a Friday afternoon.

Thank you to all the volunteers who take some pressure off the course staff by maintaining gardens and beautifying the Course.

To all the members who are not in the best of health, hope you will be back playing very soon.

My condolences to the members and their families who have lost loved ones over the past 12 months.

**Yours in Golf**  
**Chris Thomson**  
**Captain**

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*Veterans Report*

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The Veterans Golf Club is open to Carnarvon Golf Club members who are 55 years and older, hold, or have held an official handicap at Carnarvon Golf Club, and wish to play 11 holes of golf on Thursday morning. The tee is open from 0700 hours till 0830 hours, unless we are notified of any one-off corporate arrangement or course closure for any other reason. Members should report to the Club Professional between the above hours, and pay \$8.00 entry fee and after which the rules of golf apply.

We would like to thank Michael Callaby and his staff for their support and the work completed each Thursday in maintaining our handicap system and starting the members each Thursday.

The Annual General Meeting was held on the 25<sup>th</sup> August, 2022 and the following office bearers were elected:

President/Treasurer	Keith Speer (16 <sup>th</sup> Year)
Captain	Lance Flecknoe
Vice-Captain	Kent Pidgeon

We have lost several of our stalwart members during the year to bad health and wish all our members who are unwell at the present time a speedy recovery.

The George Middleton Memorial Award to be run on game days where each player's card is numbered and goes into a draw which has a prize of \$20.00 jackpotting each week if not claimed.

Our Christmas functions were well patronised and enjoyed by attendees. We wish to thank the staff of our parent Club, the Committee and catering operations for making these functions so successful. We also thank Shay and his staff for providing us with such a great course, "well done".

The Veterans' Golf Club is an integral part of Carnarvon Golf Club with an average of 21 members hitting off each week, barring rainy days and Corporate Days. We look forward to new members joining us and we are sure you will enjoy the Club and the camaraderie. In the last twelve months, we have had retired Veteran members attending on Thursday mornings to enjoy the company of their friends with coffee or lunch at the conclusion of our presentation. We enjoy their company very much and look forward to their continued support in the next twelve months. Due to Covid 19, members ill health, and bad weather, less games were played this year. Members continue to socialise with their friends with light refreshments before and after the presentation of prizes and awards.

### **SPONSORSHIP**

We have been fortunate in obtaining sponsorship from Greg Okladnikov, the Dealer Principal, of Starr Partners Real Estate Agency at 146 South Parade Auburn. (Phone 02 9749-4949).

Greg donates \$30.00 a week as a raffle prize which amounted to a total of \$1,560.00 for the current year. Thank you, Greg, for your support and hopefully our members will support you should they require real estate assistance.

This year, the George Middleton Award was sponsored by the Veteran's Golf Club.

## **CHAMPIONSHIPS**

The Veterans donate the trophies for the Veteran's Championship, whilst the main trophy is donated by the family of the Late Bob Ridge, who was one of our members, and last year won by Jai Won Park. We also provide trophies for the Pegg-Lakeman Shield and the Jack Haliburton Cup.

The Len Plummer Memorial Trophy, played over two weeks, was won jointly by Ian Hutchins and Russell Spittal. This is a perpetual trophy, kindly donated by the family of the late Len Plummer. Congratulations to Ian and Russell.

## **SUMMARY OF INCOME AND EXPENDITURE**

The following is a summary of the statistics created by the Veterans' Golf Club:

We had only 472 games during the year. Members and friends turn up to play golf or enjoy the comradery of their Carnarvon friends over 28 weeks during the year. Only three games were washed out or postponed because of heat. Some of the hardy players endured playing in extreme heat and 4 games washed out. Two other games lost at Christmas.

<b>Income</b>	<b>\$</b>
Game fees paid	3,768
Sponsorship – Starr Partners	1,560
Total	5,328

<b>Expenses</b>	<b>\$</b>
Golf Ball – ball comp	777
Raffles Club Vouchers	1,460
Memorial Award – George Middleton	420
Starr Partners Award Sponsorship	660
GST	182.82

<b>Other Expenditure</b>	<b>\$</b>
Christmas Party in December and July Expenses	1,890
TOTAL Expenses	5,389.82
Net Income (Loss)	61.82

	<b>\$</b>
Balance carried forward from 31 <sup>st</sup> January, 2023	2,465.65
Funds Available for 2023/24	2,403.83

In closing, I would like to thank Carnarvon Golf Club for their continued support and congratulate them on the standards set in the Clubhouse and the course, which ensures that members enjoy their Thursday morning round.

We also thank all the staff for their great contribution to our enjoyment of the Vets Thursday competition. Thank you, David, for looking after our accounts.

To those who have left the Vets Club due to ill health we miss your company and wish you well in your future endeavours.

We have also lost several members who passed away during the year. To their loved ones, we offer our deepest sympathy in your loss.

Lastly, to Captain Lance, Vice President Kent, and our members, I thank you for your support during the year and look forward to your continued company during the coming year.

**Keith Speer**  
**President, Carnarvon Veterans Golf Club**

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*Ladies Captain Report*

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In May 2022, a new Ladies Match and General Committee was appointed - Una Bell (Captain), Jude Kirby (Vice-Captain), Lisa Kim, Michelle Park and Rebecca Forrester. Almost one year on, I am pleased to say that our current committee is working well and hopefully addressing members needs as they arise.

The Ladies Committee works closely with Peter Richardson (President), Chris Thomson (Captain), The Members of the Board, and Danielle Trevena (Golf Administration, Membership & Marketing) to provide our Lady Golf members with a full and enjoyable golf programme. Their support is greatly appreciated and a special 'Thank You' goes to Danielle for being there for the Committee every day – always with a smile on her face.

Ladies golf at Carnarvon is in a very healthy state with 181 members as at 31 January 2023. A big welcome goes out to the 37 new ladies who joined last year. We continue to be the envy of many clubs as our average field on a Wednesday exceeds 80 players.

I would like to make special mention of some of our new members, who in the last 24 months have dramatically reduced their handicaps and are the future of golf at Carnarvon.

- Danielle Trevena (45-14). Joined 14/8/2021
- Nadine Johnston-Araujo (45-21). Joined 16/12/2020
- Ivy Lee (45-21). Joined 1/12/2021
- Angelina Yang (45-29). Joined 19/1/2022
- Sharon Hogan (45-32). Joined 14/5/2021
- Jenny Lee (35-14). Joined 30/4/2021

Thanks to Mike Callaby and Gerry Hyde in the Pro Shop for providing such a positive golfing experience for members and visitors alike. With all the bad weather, we appreciate how hard a time it was for you.

We did manage a Presentation Night in 2022 and thanks to those winners who were able to attend to pick up their awards. Congratulations to all winners whose names appear later in this annual report.

We did not get to play all our pennant games or medal days in 2022 and hope we have better luck in 2023 in the following events:

- NSW Women's Grade 2
- Western District Shield 1
- Western District Shield 2
- Northern Districts Bronze 1 Salver

We would also like to thank those members who make themselves available to caddy and to those who support the teams in both the Ladies and Men's competitions.

Thank you to all our management teams at Carnarvon who look after us so well - headed by Craig, Heidi, Danielle, Melissa, George, David – you all make Carnarvon such a welcoming and friendly club.

Thanks also to Course Superintendent Shay Tasker, and his staff, who have battled the elements in 2022 to maintain our golf course for the enjoyment of our members and visitors.

To all members who through illness or injury were unable to play golf during this past year, we hope you will be back playing again soon.

**Una Bell**  
**Ladies Captain**

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*General Managers Report*

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It's the end of our year for 2022/2023, and I believe it is the year that will define Carnarvon Golf Club as a golf club that can, and will, remain in positive growth. It's a great opportunity to look back over the years results and take stock of some outstanding efforts. All the team at Carnarvon have been pushed and responded positively. They have worked particularly hard, with the strong direction from the Board and Senior Management led by Heidi, with Melissa, Danielle, David, with George and Jade. The Club has come out of a trying period due to bad weather and really strived to create a great environment for work, and to surpass goals set in regards to F&B, Gaming and function activity within the club. We are very proud of 2022 and excited for 2023.

Nottinghill 65 has emerged as a strong facet of our business, with; George, Sabin, Nitesh and Ritesh producing great food for all members and guests of our Club. The results for the year 2022 have far outweighed expectation for a team that took over catering 9 months ago. A very big thank you goes out to George for his massive efforts over the past 9 months. The figures for 2022 are as follows; catering sales are \$1,151,514, which is \$276 514 above budget and a record year in catering. The GP% for catering across the year was 63.86%. All the senior team have been working hard behind the scenes re-launching our functions in 2022, with the aim to remain profitable throughout the year and adjust to seasonal changes in produce and costings. Functions have emerged as a strong KPI in 2022 and we hope to see sustained growth in 2023.

The bars (beverage) have also been solid across the year with sales at \$626,565, which again has outperformed both budget by \$46, 565. With function activity strong, the beverage team led by Melissa have continued to work hard behind the scenes to maintain a strong GP% of 61.91% and look for new promotional ideas across the KPI.

Gaming for the year ending Nett income (after GST) was \$743 469. With 3 new machines on the floor, we hope Gaming revs up for 2023. We are planning some room changes in 2023 and a renewed focus back to gaming.

The Golf course continues to set high expectations of themselves and achieved all of them in trying conditions. Mike and Gerry worked long hours and always treated our members and guests with a positive and happy experience. I would also like to mention Danielle here with her dedicated focus and tireless efforts they have come out the other side strong. The course has generated \$1,649 414 which is behind budget by \$147 986. Remembering we lost 87 days of course closures.

Membership has again grown to a point where at present we are still continuing our wait list.

The course is in a great condition whilst having experienced massive rainfall, closing our course for 87 days. Shay with his team of; Dale, Michael, Ken, Nathan, Mason and Reece, have led the way with the constant up keep, course maintenance and repairs. This work is done with no fuss and a can-do attitude. Shay continues to work closely with our Club Captain Chris Thomson to deliver a quality product. Great work by all the course team.

Capex was a big part of the plan for 2022, with expenditure as follows:

	\$		
Club Airconditioning	258,000	Completed	October
Bunker Rake	27,915	Received	August
Poker Machines (3 year lease)	128,088	Received	July
6 new TVs in the bar area	5,140	Received	July
EWIS Fire system in Club	16,520	Installed	November
Two new utility vehicles for course	34,455	Received	December
Brand new CCTV throughout Club / Pro Shop	7,001	Installed	February
New Airconditioning in the Pro Shop	5,000	Installed	January 23

A big thanks goes to Tony Moran and his team for the purchase and install of the new CCTV system. Tony and his team were here for a week installing the newest state of the art system and running hundreds of meters of cable, we are truly grateful to Tony.

Now we look ahead to future Capex expenditure focusing on; the Course (new equipment and irrigation and course improvements), Gaming (a room revamp including screens and bases) and Function Room improvements (Including paint, carpet and AV improvements) and a Car park re surface.

2022 has been a trying year for all staff and members, however we have emerged stronger. I hope all members can play and enjoy more golf in 2023. Please visit the club, enjoy our facilities including offerings from the bars, Bistro and function spaces as I would love to see more function room use from our members.

**Craig O'Brien**  
**General Manager**

***DIRECTORS REPORT for the year ended 31<sup>st</sup> January 2023***

- 1) Your Directors submit their report on the Financial Statements of the Company for the financial year ended January 31<sup>st</sup> 2023.
- 2) The names of the Directors in office during the period of this report are as follows:

Name	Qualification and Responsibilities		Board Meetings		Other Meetings	
		Past & Present	Held	Attended	Held	Attended
Current Board Members						
Peter A. RICHARDSON	President	1 year	24	23	36	34
(Finance Manager)	Vice President	2 years				
Member 19 years	Director	7 years				
	Board Member	10 years				
	Chairman Board					
	Committee Member: Finance, Juniors, Greens & Match, AML/CTF, Strategic Committee, Grants Committee					
Catherine TUCKER	Vice President	1 year	24	19	36	27
(Retired Teacher)	Director	2 years				
Member 30 years	Vice-Captain	4 years				
	Board Member	7 years				
	Ladies President					
	Chairman Grants Committee					
	Committee Member: Finance, Greens & Match, Strategic Committee, Grants Committee					
Christopher F. THOMSON	Captain	15 years	24	22	36	33
(Electrical Contractor)	Director	13 years				
Member 40 years	Board Member	28 years				
	Chairman Greens					
	Committee Member: Finance, Juniors, Greens & Match, Grants Committee					
John S. KINDRED	Vice-Captain	3 years	24	23	36	34
(Retired)	Board Member	3 years				
Member 31 years	Chairman Match					
	Committee Member: Finance, Greens & Match, Strategic Committee					

Carnarvon Golf Club Limited  
ABN: 57 000 854 544

<b>Gene K. LEVETTE</b>	Director	15 years	24	21	36	33
(Consultant)	Vice President	6 years				
<b>Member 33 years</b>	Board Member	21 years				
	Chairman Strategic Committee					
	Committee Member: Finance, Greens & Match, Strategic Committee, Grants Committee					
<b>Richard C. LEE</b>	Director	3 years	24	24	36	36
(Restaurant Owner)	Board Member	3 years				
<b>Member 31 years</b>	Committee Member: Finance, Greens & Match					
<b>Jeffrey P. MITCHELL</b>	Director	1 year	24	22	36	32
(Retired)	Board Member	1 year				
<b>Member 42 years</b>	Chairman Finance					
	Committee Member: Finance, Greens & Match, AML/CTF					
<b>Raymond J. ABRAHAM</b>	Director	1 year	24	23	36	34
(Project Manager)	Board Member	1 year				
<b>Member 35 years</b>	Committee Member: Finance, Greens & Match, Strategic Committee					
<b>Judith T. KIRBY</b>	Director	1 year	24	21	36	31
(Art Therapist)	Board Member	1 year				
<b>Member 18 years</b>	Committee Member: Finance, Greens & Match					

**Note:** AML/CTF: Anti-Money Laundering and Counter-Terrorism Financing

Carnarvon Golf Club Limited  
ABN: 57 000 854 544

Name	Qualification and Responsibilities		Board Meetings		Other Meetings	
		Past & Present	Held	Attended	Held	Attended
Non-Current Board Members						
John A. HONEYBROOK	President	10 years	6	6	9	9
(Retired)	Vice President	3 years				
Member 32 years	Director	11 years				
	Board Member	24 years				
	Chairman Board, Strategic Committee					
	Committee Member: Finance, Juniors, Greens & Match, AML/CTF, Strategic Committee					
Reginald C. ARMSTRONG	Director	8 years	6	5	9	7
(Company Director)	Vice President	4 years				
Member 32 years	Board Member	12 years				
	Committee Member: Finance, Greens & Match, Strategic Committee					
Mark P. ABOOD	Director	5 years	6	5	9	7
(Retired)	Board Member	5 years				
Member 42 years	Chairman Finance					
	Committee Member: Finance, Greens & Match, AML/CTF					

- 3) The principal activities of the company in the course of the financial year were the conduct, support and promotion of golf and the conduct of a Licensed Club at Lidcombe.
- 4) During the financial year there were no significant changes in the nature of the Company's activities.
- 5) The profit/loss of the Company for the financial year after abnormal items was \$101.
- 6) No Income Tax has been charged thereon (refer Note 1(d) to the accounts).
- 7) Since the end of the previous financial year, no amount has been paid or declared by way of dividend and the Directors do not recommend that any dividend be paid. Dividends to Members are not permitted by the Memorandum and Articles of Association.
- 8) During the financial year there were no significant changes in the state of affairs of the company.
- 9) A review of the operations of the Company are covered by the reports of the President, Captain, Chairman of Finance and General Manager and these should be read in conjunction with this report.
- 10) All Directors of the Company are non-executive. Since the end of the previous financial year, no Director has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Directors or with a firm of which he is a member, or with a company, in which he has a substantial financial interest.
- 11) The Auditor's Independence Declaration for the year ended 31 January, 2023 has been received and can be found on page 26.

Signed in accordance with a Resolution of the Directors.



P. Richardson  
President



C. Tucker  
Vice President

Dated 14<sup>th</sup> March 2023 at Lidcombe, NSW

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*DIRECTORS DECLARATION*

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In accordance with a resolution of the directors of Carnarvon Golf Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 29 to 49 are in accordance with the Corporations Act 2001 and:
  - (a) Comply with Australian Accounting Standards and
  - (b) Give a true and fair view of the financial position of the company as at 31<sup>st</sup> January, 2023 and of its performance for the year ended on that date.
2. In the Directors opinion there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

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



P. Richardson

C. Tucker

President

Vice President

Dated 14<sup>th</sup> March 2023 at Lidcombe, NSW

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**AUDITOR'S INDEPENDENCE DECLARATION**  
*UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF CARNARVON GOLF CLUB LIMITED*

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I declare that, to the best of my knowledge and belief, during the year ended 31 January 2023 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.

**MAWBY COWPER MEARES & CO**

**Chartered Accountants**

*S. Meares.*

**Stuart D. Meares**  
**Partner**

**Dated this 15<sup>th</sup> day of March 2023**

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CARNARVON GOLF CLUB LTD**

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**Report on the Audit of the Financial Report**

We have audited the accompanying financial report of *Carnarvon Golf Club Limited* which comprises the statement of financial position as at 31 January 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

**Opinion**

In our opinion, the financial report of *Carnarvon Golf Club Limited* is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as 31 January 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards.

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

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

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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*Independent Auditor's Report (continued)*

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**Auditor's Responsibility**

Our objective is 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. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

**MAWBY COWPER MEARES & CO**  
**Chartered Accountants**

*S. Meares.*

**Stuart D. Meares**  
**Partner**

**Dated this 15<sup>th</sup> day of March 2023**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
*for the year ended 31<sup>st</sup> January 2023*

	Note	2023 \$	2022 \$
Sales	2	1,778,079	1,136,713
Cost of Sales	3	(654,843)	(491,177)
<b>GROSS PROFIT</b>		1,123,236	645,536
Other Revenue	2	2,442,391	2,225,194
Other Income	2	48,440	217,889
Administration Expenses		(1,105,509)	(939,776)
Golf Course Expenses		(1,423,734)	(1,342,530)
Trading Expenses		(1,084,723)	(881,231)
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		101	(74,918)
Income Tax Expense	1	-	-
<b>PROFIT / (LOSS) FOR THE YEAR</b>	3	101	(74,918)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		101	(74,918)
<b>PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		101	(74,918)
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		101	(74,918)

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
*as at 31<sup>st</sup> January 2023*

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	4	952,165	623,305
Trade and Other Receivables	5	14,012	8,708
Inventories	6	52,813	49,641
Other	7	62,250	64,200
<b>Total Current Assets</b>		<b>1,081,240</b>	<b>745,854</b>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	8	4,687,884	4,522,956
<b>Total Non-Current Assets</b>		<b>4,687,884</b>	<b>4,522,956</b>
<b>TOTAL ASSETS</b>		<b>5,769,124</b>	<b>5,268,810</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	282,228	268,880
Borrowings	10	136,368	97,491
Provisions	11	436,593	411,020
Other	12	696,306	345,127
<b>Total Current Liabilities</b>		<b>1,551,495</b>	<b>1,122,518</b>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	10	917,182	845,945
<b>Total Non-Current Liabilities</b>		<b>917,182</b>	<b>845,945</b>
<b>TOTAL LIABILITIES</b>		<b>2,468,677</b>	<b>1,968,463</b>
<b>NET ASSETS</b>		<b>3,300,447</b>	<b>3,300,346</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Funds		3,300,447	3,300,346
<b>TOTAL MEMBERS' FUNDS</b>		<b>3,300,447</b>	<b>3,300,346</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
*for the year ended 31<sup>st</sup> January 2023*

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>BALANCE AT 1 FEBRUARY 2021</b>	3,375,264	3,375,264
Comprehensive Income		
Profit attributable to members of the entity	(74,918)	(74,918)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(74,918)	(74,918)
<b>BALANCE AT 31 JANUARY 2022</b>	3,300,346	3,300,346
Comprehensive Income		
Profit attributable to members of the entity	101	101
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	101	101
<b>BALANCE AT 31 JANUARY 2023</b>	3,300,447	3,300,447

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
*for the year ended 31<sup>st</sup> January 2023*

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts in the course of operations		3,344,055	2,814,957
Cash Payments in the course of operations		(3,802,837)	(3,212,637)
Interest Received		4,350	801
Subscriptions		1,268,224	810,756
<b>Net cash provided by operating activities</b>	15	<u>813,792</u>	<u>413,877</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant & equipment		(371,494)	(173,197)
Proceeds from disposal of fixed assets			23,182
<b>Net cash used in investing activities</b>		<u>(371,494)</u>	<u>(150,015)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Increase in other borrowings		-	-
Repayment of borrowings		(113,438)	(105,061)
<b>Net cash provided from/(used in) financing activities</b>		<u>(113,438)</u>	<u>(105,061)</u>
<b>Net increase/(decrease) in cash held</b>		328,860	158,801
<b>Cash at the beginning of the Financial Year</b>		<u>623,305</u>	<u>464,504</u>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	4	<u><u>952,165</u></u>	<u><u>623,305</u></u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

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**1. Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements cover Carnarvon Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Carnarvon Golf Club Limited is a company limited by guarantee.

The financial statements were authorised for issue by the directors of company on 14<sup>th</sup> March 2023.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Account Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

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 these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**a) Revenue**

Revenue from the rendering of a service is recognized upon the delivery of the service to the customers.

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

**b) Property, Plant & Equipment**

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

**c) Inventories**

Inventories are measured at the lower of cost and current replacement cost.

**d) Income Tax**

The Club is considered to be exempt from Income Tax under Section 50-45 of the Income Tax Assessment Act 1997, being an organisation, not carried on for the purpose of profit or gain to its individual members, and which was established for the promotion and playing of a sporting activity in which humans are sole participants. Accordingly, no account for Income Tax has been included in this Financial Report.

**e) Comparative Figures**

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

**f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**g) Segment Information**

The Company operated solely in Australia, and its principal activities are the conduct, support and promotion of golf.

**h) Reference to Core and Non-Core Assets**

The Registered Clubs Amendment Regulation 2007 requires that Clubs report to their members which property are considered core and non-core.

Core property of a registered club means any real property owned or occupied by the club that comprises:

- a) The defined premises of the club, or
- b) Any facility provided by the club for the use of its members and their guests.

**Core Property Detailed:**

Lots 1-3, DP 4223 Nottinghill Road, Lidcombe. NSW 2141

Reserve Trust Number D50007, Nottinghill Road, Lidcombe NSW 2141

**i) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**j) Goods & 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.

**k) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

**2. REVENUE AND OTHER INCOME**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
<b>SALES REVENUE</b>		
Sales of Goods	1,778,079	1,136,713
<b>OTHER REVENUE</b>		
Subscriptions	904,350	831,550
Competition Fees	443,219	517,651
Visitors' Green Fees	200,716	256,743
Motorised Cart Hire Fees	81,268	108,859
Keno Commission Received	12,117	9,448
TAB Commission Received	10,377	1,593
Raffle Tickets Sales	46,875	34,387
Poker Machine Revenue	743,469	464,963
<b>TOTAL OTHER REVENUE</b>	2,442,391	2,225,194
<b>TOTAL REVENUE</b>	4,220,470	3,361,907
<b>OTHER INCOME</b>		
Promotion & Sponsorship	3,543	2,736
Interest Received	4,350	801
Other	40,547	214,352
<b>TOTAL OTHER INCOME</b>	48,440	217,889
<b>TOTAL REVENUE &amp; OTHER INCOME</b>	4,268,910	3,579,796

**3. PROFIT FOR THE YEAR**

Profit / (Loss) for the year from continuing operations includes the following specific expenses;

<b>EXPENSES</b>		
Cost of Sales	654,843	491,177
Interest and Charges	45,384	53,637
Depreciation and Amortisation	418,434	404,779
Employee Benefits - Superannuation	163,079	132,239
Auditors Remuneration		
Audit Services	12,000	12,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

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**4. CASH**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	92,737	117,813
Cash on Hand	53,680	54,095
Interest Bearing Deposits	805,748	451,397
	<u>952,165</u>	<u>623,305</u>

**5. TRADE AND OTHER RECEIVABLES**

Sundry Debtors	9,857	5,864
EFTPOS	4,155	2,844
	<u>14,012</u>	<u>8,708</u>

**6. INVENTORIES**

Bar Stock on Hand	41,199	37,684
Kitchen Stock on Hand	11,614	11,957
	<u>52,813</u>	<u>49,641</u>

**7. OTHER CURRENT ASSETS**

Prepayments	62,250	64,200
	<u>62,250</u>	<u>64,200</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

**8. PROPERTY, PLANT & EQUIPMENT**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Freehold Land at Cost	15,000	15,000
Landscaping at Cost	58,016	58,016
Clubhouse Building at Cost	5,443,334	5,170,360
<b>Less</b> Accumulated Depreciation	(2,464,019)	(2,312,788)
	<u>3,052,331</u>	<u>2,930,588</u>
Clubhouse Contents at Cost	658,686	711,576
<b>Less</b> Accumulated Depreciation	(529,307)	(569,988)
	<u>129,379</u>	<u>141,588</u>
Poker Machines at Cost	698,454	627,424
<b>Less</b> Accumulated Depreciation	(540,645)	(534,252)
	<u>157,809</u>	<u>93,172</u>
Course Equipment at Cost	1,144,202	1,109,064
Motorised Carts at Cost	149,856	149,856
<b>Less</b> Accumulated Depreciation	(928,979)	(973,497)
	<u>365,079</u>	<u>285,423</u>
Pump House, Dams & Irrigation Systems at Cost	562,170	560,360
<b>Less</b> Accumulated Depreciation	(501,981)	(503,759)
	<u>60,189</u>	<u>56,601</u>
Course Improvements at Cost	660,079	654,016
<b>Less</b> Accumulated Depreciation	(496,197)	(478,773)
	<u>163,882</u>	<u>175,243</u>
Right of Use Asset – Club House	47,728	22,107
Right of Use Asset - Course	1,103,120	1,103,120
<b>Less</b> Accumulated Depreciation	(391,633)	(284,886)
	<u>759,215</u>	<u>840,341</u>
<b>Total Property, plant &amp; equipment</b>	<u><u>4,687,884</u></u>	<u><u>4,522,956</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

**9. TRADE AND OTHER PAYABLES**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Creditors, Accruals & Deposits	282,228	268,880
	<u>282,228</u>	<u>268,880</u>

**10. BORROWINGS**

**Current**

Lease Liability	72,253	80,840
Loan – Financial Institution	64,115	16,651
	<u>136,368</u>	<u>97,491</u>

**Non-Current**

Lease Liability	783,173	837,636
Loan – Financial Institution	134,009	8,310
	<u>917,182</u>	<u>845,946</u>

<b>Total Borrowings</b>	<u>1,053,550</u>	<u>943,437</u>
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**11. PROVISIONS**

Annual Leave	177,497	171,218
Long Service Leave	206,447	191,515
Leave Provision on Costs	52,649	48,287
	<u>436,593</u>	<u>411,020</u>

**12. OTHER CURRENT LIABILITIES**

Subscriptions in Advance	540,195	176,321
Green Fee Deposits in Advance	12,800	13,236
Sundry Income in Advance	9,635	8,929
Deferred Income	27,413	24,656
Members' House Vouchers	91,203	110,192
Loyalty Redeem & Bonus Points	15,060	11,793
	<u>696,306</u>	<u>345,127</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

**13. CAPITAL EXPENDITURE**

<b>1) Clubhouse</b>	<b>2023</b>
	<b>\$</b>
CCTV (Continued from Previous Year)	957
Lease Assets - TAB	4,655
Lease Assets - Photocopier	20,967
Air Conditioning	258,000
3 X Poker Machines	123,705
EWIS & Fire Alarm System	16,520
Electronic sign In Register	5,525
6 X TV (Above Bar)	5,140
Gas Salamanders	4,760
Outdoor Furniture's	3,686
Computers	3,838
Mobile	1,135
	<hr/>
	448,888
<b>2) Course</b>	
Path to 12th Tee (Continued from Previous Year)	2,673
14th Pathway Project (Continued from Previous Year)	3,390
Greens Mower3400	47,201
2 X Utility Vehicles	34,455
Bunker Rake	27,915
2nd Hand Tees Mower	9,254
Computers	7,315
Lights	2,636
	<hr/>
	134,839
	<hr/>
<b>TOTAL VALUE</b>	<b>583,727</b>

**14. MEMBERS GUARANTEE**

The Club is a company limited by guarantee. In the event of the company being wound up, the Memorandum and Articles of Association provide that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. At 31<sup>st</sup> January, 2023 the number of members was 2238 (2022: 2139).

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

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**15. STATEMENT OF CASH FLOWS**

**Reconciliation of Net Cash Provided by Operating Activities when Operating Profit after Tax**

	2023	2022
	\$	\$
Operating profit after tax	101	(74,918)
Depreciation & amortisation	418,434	404,779
(Gain)/Loss on sale of equipment	364	(23,182)
(Increase)/decrease in sundry debtors	(5,304)	14,768
(Increase)/decrease in inventories	(3,172)	(10,791)
(Increase)/decrease in prepayments	1,950	(6,315)
Increase/(decrease) in other Current Liabilities	351,179	22,434
Increase/(decrease) in provisions	25,573	74,247
Increase/(decrease) in creditors	24,667	12,855
Net cash provided by operating activities	813,792	413,877

**16. RELATED PARTY TRANSACTIONS**

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

During the year, Ace Plumbing Ptd Ltd, a company controlled by Brendan Thomson, son of Chris Thomson, Director of Carnarvon Golf Club, provided services for \$4,723 (inc. GST).

During the year, C. O'Brien Electrical, a company controlled by Conor O'Brien, son of Craig O'Brien, General Manager of Carnarvon Golf Club, provided services for \$9,894 (inc. GST).

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

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**17. FINANCIAL RISK MANAGEMENT**

The Club's financial instruments consists primarily of deposits with banks, accounts receivable and payable, loans to and from subsidiaries and leases.

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

	Note	2023 \$	2022 \$
<b>Financial Assets:</b>			
Cash	4	952,165	623,305
Receivables	5	14,012	8,708
Total Financial Assets		<u>966,177</u>	<u>632,013</u>
<b>Financial Liabilities:</b>			
Trade and Sundry Creditors	9	282,228	268,880
Lease Liabilities	10	1,064,178	943,436
Total Financial Liabilities		<u>1,346,406</u>	<u>1,212,316</u>

**Financial Risk Management Policies**

The Directors' overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk Management policies are approved and reviewed by the Board of Directors on a regular basis.

The main purpose of non-derivative financial instruments is to raise finance for club operations. The Club does not have any derivative instruments at 31 January 2023.

The Board of Directors discuss on a regular basis an analysis of the financial risk exposure and evaluate treasury Management strategies in the context of the most recent economic conditions and forecasts at its regular meetings. These include the credit risk policies and future cash flow requirements.

**Specific Financial Risk Exposures and Management**

The main risks the Club is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

**Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Club.

There are no material amounts of collateral held as security at 31 January 2023.

The Club does not have any material credit risk exposure to any one single debtor or group of debtors under financial instruments entered into by the Club.

Credit risk managed by the Club is reviewed regularly by the Board Executive. It arises from exposures to customers as well as through deposits with financial institutions.

The Club monitors the credit risk by actively assessing the rating quality and liquidity of counterparts:

- (i) Only banks and financial institutions with an 'A' rating are utilised.
- (ii) Only accredited fund managers linked to 'A' rated financial institutions are used.
- (iii) The credit standing of counterparts is reviewed on a regular basis for liquidity and credit risk.

**Liquidity Risk**

The Club manages liquidity by monitoring forecast cash flows and ensuring that adequate levels of investments are maintained.

*Financial Instrument Composition and Maturity Analysis*

The table below reflects the contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Within Year		1 to 5 years		More than 5 years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Financial Liabilities</b>								
<b>due for payment:</b>								
Trade and Sundry								
Creditors	282,228	268,880	0	0	0	0	282,228	268,880
Lease Liabilities	146,996	97,491	350,964	225,064	566,218	620,881	1,064,178	943,436
	429,224	366,371	350,964	225,064	566,218	620,881	1,346,406	1,212,316
<b>Financial Assets – Cash</b>								
<b>flows realisable:</b>								
Cash	952,165	623,305	0	0	0	0	952,165	623,305
Receivables	14,012	8,708	0	0	0	0	14,012	8,708
	966,177	632,013	0	0	0	0	966,177	632,013
<b>Net Financial Assets</b>								
<b>(liabilities)</b>	536,953	265,642	(350,964)	(225,064)	(566,218)	(620,881)	(380,229)	(580,303)

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

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**Market Risk**

*Interest rate risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 January 2023 approximately 100% of debt is fixed.

*Foreign Currency risk*

The Club is not exposed to fluctuations in foreign currencies.

*Price risk*

The Club is not exposed to any material commodity price risk.

*Sensitivity analysis*

The Club has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 January 2023, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2023 \$	2022 \$
<b>Change in profit</b>		
Increase in interest rate by 2%	17,830	11,245
Decrease in interest rate by 2%	(17,830)	(11,245)
<b>Change in equity</b>		
Increase in interest rate by 2%	17,830	11,245
Decrease in interest rate by 2%	(17,830)	(11,245)

This sensitivity analysis has been performed on the assumptions that all other variables remain unchanged.

**Net fair value of financial assets and liabilities**

The net fair value of all financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to and forming part of the financial statements.

### The Company as lessee

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

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company 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;
- Lease payments under extension options, if the 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 measurements of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

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

**TRADING STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2023*

	2023 \$	2022 \$
<b>BAR</b>		
Sales	626,565	457,704
<b>Less Cost of Sales</b>		
Opening Stock	37,684	28,359
Purchases	242,148	204,984
Closing Stock	(41,199)	(37,684)
	<u>238,633</u>	<u>195,659</u>
GROSS PROFIT	387,932	262,045
% to Sales	<u>61.91%</u>	<u>57.25%</u>
 <b>CATERING</b>		
Sales	1,151,514	679,009
<b>Less Cost of Sales</b>		
Opening Stock	11,957	10,491
Purchases	415,867	296,984
Closing Stock	(11,614)	(11,957)
	<u>416,210</u>	<u>295,518</u>
GROSS PROFIT	735,304	383,491
% to Sales	<u>63.86%</u>	<u>56.48%</u>
 <b>POKER MACHINES</b>		
Net Revenue (after GST)	743,469	464,963
<b>Less: Tax</b>	-	-
GROSS PROFIT	<u>743,469</u>	<u>464,963</u>

**DETAILED TRADING ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2023*

	2023 \$	2022 \$
<b>GROSS TRADING PROFITS</b>		
Bar	387,932	262,045
Catering	735,304	383,491
Poker Machines	743,469	464,963
Keno Commission	12,117	9,448
TAB Commission	10,377	1,593
Raffles	46,875	34,387
	<u>1,936,074</u>	<u>1,155,927</u>
<b>EXPENSES</b>		
Wages	626,558	496,957
Leave Provision on Costs	2,231	3,443
Superannuation	58,129	44,606
Payroll Tax	8,305	2,665
Workers Compensation Insurance	10,967	9,705
Staff Expenses	3,413	4,490
Interest & Bank Charges	1,460	-
Promotions & Prizes	87,697	81,389
Printing & Stationery	2,680	1,643
Replacements, Repairs & Maintenance	79,452	69,712
Stock Audit	7,114	5,909
Miscellaneous Expenses	16,214	11,301
Data Monitoring Services Charges	14,496	10,165
Sky Channel	11,377	1,731
Laundry & Gas	43,511	25,044
Depreciation	104,841	106,379
Liquor License Fee	6,278	6,092
Loss/(Gain) on Disposal	-	-
	<u>1,084,723</u>	<u>881,231</u>
<b>NET TRADING PROFIT</b>	<u>851,351</u>	<u>274,696</u>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

**DETAILED GOLF COURSE EXPENSES ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2023*

	2023 \$	2022 \$
<b>Golf Course Expenses</b>		
Wages	571,939	542,062
Leave Provision on Costs	9,810	9,554
Superannuation	50,843	44,374
Payroll Tax	4,258	970
Workers Compensation Insurance	8,346	9,207
Staff Expenses & Training	12,053	11,035
Fringe Benefits Tax	8,268	1,320
Supplies and Maintenance	218,482	201,293
Environmental Management	4,323	5,573
Occupational Health & Safety	457	2,172
Machinery Repairs	41,465	34,504
Petrol & Oil	32,500	19,400
Motorised Cart Expenses	9,787	15,128
Golf Printing & Stationary	3,980	3,781
Computer Expenses	15,674	12,214
Professional Retainer	30,000	29,500
Trophies	75,316	75,815
Ladies Trophies & Other Expenses	26,697	30,881
Green Fee Commission	20,072	25,674
Starting Commission	11,340	13,450
Miscellaneous	16,718	5,150
Golf Ball & Other Damages	6,186	15,134
Interest & Bank Charges	34,393	45,795
Pennant Expenses	9,046	9,604
Affiliation & Golf Link Fees	36,461	35,606
Advertising & Promotion	4,507	6,354
Council Rates	1,306	973
Depreciation	159,507	158,200
Rental Expenses	-	989
Loss/(Gain) on Disposal	-	(23,182)
<b>TOTAL COURSE EXPENSES</b>	<b>1,423,734</b>	<b>1,342,530</b>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

**DETAILED ADMINISTRATION EXPENSES ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2023*

	2023 \$	2022 \$
<b>Administration Expenses</b>		
Wages	393,276	313,067
Leave Provision on Costs	8,088	7,120
Superannuation	54,107	43,259
Payroll Tax	3,655	74
Workers Compensation Insurance	6,694	5,686
Staff Training	4,069	2,605
Staff Expenses	510	663
Repairs & Maintenance	25,024	23,734
Security	15,189	12,917
Electricity	96,277	87,127
Cleaning & Supplies	80,896	69,111
Insurance	60,937	67,002
Printing & Stationary	6,159	9,849
Advertising & Promotions	77,783	58,838
Social & Entertainment	25,180	17,042
Audit Fees	12,000	12,000
Staff Uniform	227	124
Rates	11,200	9,000
Badge Draw	9,457	8,566
Miscellaneous Administration	240	2,564
Association Expenses	4,046	4,149
Motor Vehicle Expenses	356	1,415
Bank Charges	7,894	6,457
Interest Paid	1,637	1,385
Postage	5,566	6,139
Telephone	4,642	5,006
Directors Expenses	6,333	3,571
Donations	500	182
General Manager Expenses	2,268	1,342
Members Meeting/Amenities Expenses	7,965	1,544
Computer Expenses	18,084	17,188
Fringe Benefits Tax	800	-
Depreciation	154,086	140,200
Rental Expenses	-	850
Loss/(Gain) on Disposal	364	-
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>1,105,509</b>	<b>939,776</b>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

**DETAILED PROFIT AND LOSS ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2023*

	2023 \$	2022 \$
<b>INCOME</b>		
Subscriptions	904,350	831,550
Competition Fees	364,687	427,026
Ladies Competition Fees & Other Income	78,532	90,625
Visitor Green Fees	200,716	256,743
Motorised Cart Hire	81,268	108,859
Investment Income	4,350	801
Promotion & Sponsorship	3,543	2,736
Miscellaneous Income	40,547	214,352
Net Trading Profits	851,351	274,696
<b>TOTAL INCOME</b>	<b>2,529,344</b>	<b>2,207,388</b>
TOTAL COURSE EXPENSES	1,423,734	1,342,530
TOTAL ADMINISTRATION EXPENSES	1,105,509	939,776
<b>TOTAL EXPENSES</b>	<b>2,529,243</b>	<b>2,282,306</b>
<b>NET OPERATING SURPLUS/(LOSS)</b>	<b>101</b>	<b>(74,918)</b>

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*MAJOR EVENT WINNERS 2022*

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**CLUB CHAMPION**

KEVIN GIBB

**A' RESERVE CHAMPION**

MICHAEL MCGLINN

**B GRADE CHAMPION**

JAY BYUN

**C GRADE CHAMPION**

DARYL GARDAM

**VETERANS CHAMPION**

JAI WON PARK (NETT)

DANIEL KIM (SCRATCH)

**FOURSOME CHAMPION**

PHIL ELLISON & JAMES LIND

**MIXED FOURSOME CHAMPION**

PHIL ELLISON & LISA KIM

**MATCH PLAY CHAMPIONS**

KEVIN GIBB (A GRADE)

RODNEY HOGAN (A' RESERVE GRADE)

SAUL KARI (B GRADE)

BOB SMITH (C GRADE)

**CARNARVON CUP**

JONATHAN HONG (CABRAMATTA)

**PRESIDENTS CUP**

DANIEL KIM

**ROSANNA TROPHY**

PATRICK HEATH

**PEGG LAKMEMAN SHIELD**

JAMES CLARKE & BARRY WEST

**GOLD MEDAL**

MURAD CHAUDHARY

**CARNARVON BOWL**

GRAHAM LOUGHNAN & DIANE GRAHAM

**CAPTAINS TROPHY**

LUKE MCSWEENEY

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*LADIES MAJOR EVENT WINNERS 2022*

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**CLUB CHAMPION**

NATALIA YEOP

**DIVISION 2 CHAMPION**

OLYMPIA CHOI

**DIVISION 3 CHAMPION**

YOUNG-JIN YOO

**SENIOR CHAMPION**

NATALIA YEOP

**SENIOR NETT CHAMPION**

GINA GOH

**FOURSOME CHAMPIONS**

GRACE J LEE & ANGELA CHO

**CARNARVON CUP**

CHRISTINE SHIN (CASTLE HILL)

**CARNARVON SALVER**

HAE RAN CHUNG

**THELMA REUS TROPHY**

SARAH J KIM

**PREMIERSHIP CUP**

KUMHEE JANG

**GOLD MEDAL**

EBONY PARK

**MOTHERS DAY CUP**

GEMMA CHA

**CAPTAINS TROPHY**

JULIA KIM

**ROSE BOWL**

OLYMPIA CHOI