



2023



2024

MORUYA GOLF CLUB

CONTENTS

- 3 - NOTICE OF AGM
- 7 - CLUB PROPERTY REPORT
- 8 - PRESIDENT'S REPORT
- 11 - TREASURER'S REPORT
- 15 - CAPTAIN'S REPORT
- 23 - WOMEN'S CAPTAIN'S REPORT
- 24 - VETERAN GOLFERS REPORT
- 25 - CHIEF EXECUTIVE OFFICER REPORT
- 27 - BOARD OF DIRECTORS
- 29 - DIRECTORS REPORT
- 31 - AUDITORS INDEPENDENT DECLARATION
- 32 - STATEMENT OF PROFIT OR LOSS
- 33 - STATEMENT OF FINANCIAL POSITION
- 34 - STATEMENT OF CHANGES IN EQUITY
- 35 - STATEMENT OF CASH FLOWS
- 36 - NOTES TO THE FINANCIAL STATEMENTS
- 49 - DIRECTORS DECLARATION
- 50 - INDEPENDENT AUDITOR'S REPORT

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Moruya Golf Club Ltd will be held on Thursday 24th October 2024 at 5.00pm at the Moruya Golf Club premises, Evans St, Moruya.

BUSINESS

1. To confirm the minutes of the last Annual General Meeting held on the 19th October 2023.
2. To receive and consider: -
 - a) President's Report
 - b) Trading, Profit and Loss Account for the year ended 30th June 2024 and Balance Sheet as at 30th June 2024, together with the Director's Report and Statement and Auditor's Report.
 - c) To accept the resignation of Gleeson & Partners as auditors and appoint Kothes Accounting Group as incoming auditors.
Questions pertaining to the financial statements should be lodged in writing with the General Manager at least 7 clear days before the Annual General Meeting. Full reports are available on www.moruyagolfclub.com.au
 - d) Declare the Election of Directors for the Year 2024
3. To consider, and if thought fit, pass the following resolutions as detailed below.
 4. General Business
 5. Close of meeting.

ORDINARY RESOLUTION

FIRST RESOLUTION

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

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

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

ORDINARY RESOLUTION

Notes to members

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

SECOND RESOLUTION

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

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

ORDINARY RESOLUTION

- d) Attendance of selected Directors at gaming conferences and other educational or business related activities on behalf of the club.
- e) Such other reasonable out of pocket expenses incurred by the General Manager, an Employee or Director of the club in the course of carrying out their duties in relation to the club.

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

Notes to Members

The second resolution

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

CLUB PROPERTY REPORT

CLUB PROPERTY REPORT

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 30th June 2024:

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

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

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

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

Notes to Members

Section

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

(a) the defined premises of the Club; or

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

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

PRESIDENTS REPORT

It's been another busy and eventful year for our Club. We were just shaping up for a bumper summer season with our course looking beautiful when mother nature brought us back down to earth again.

On Christmas Eve we were hit with a massive electrical storm and associated rain. This caused an overhanging tree to damage our clubhouse roof and damaged the ceiling of the newly renovated female toilets. The storm blew out our computerised watering system, the clubhouse server, TAB, keno, gaming machines, freezers etc., not to mention the damage done to the course. So on top of the damage, we lost all trade on our busiest week of the year.

We did recover some of the repair costs through our insurance but we were denied "loss of trade" compensation. This got us off to a bad start for the calendar year.

The autumn period also saw massive rain and so despite the best efforts of Brent and his team, our course suffered from the deluge. Brent was able to keep the course open during this and so all of us golfers, owe him and the team a huge vote of thanks.

It was also with great sadness that I received Josh's resignation after 5 years of fabulous work. Thanks to Josh for his service to our club. However, as wiser people than me have said – no one person is indispensable, and so on a happier note we were able to recruit Blair St Anne to the General Manager position. I believe that Blair is settling in very well and has brought with him some great ideas on how to bring more people into the club. Welcome Blair.

PRESIDENTS REPORT CONTINUED

Our bathroom and change room upgrade has finally been completed and members will notice a huge improvement in the condition of the men's toilets and change rooms downstairs. The women's change rooms were in a better state than the men's but again the improvement now is enormous. As you may remember, we received a grant from the NSW Government to complete this work and the bathrooms upstairs in the club house. I have already received many favourable comments on all of this work.

During the year we also decided to bring the restaurant operations back in house so that we could attract more people to the club. We have therefore employed Alexandra and her team in the restaurant. We are certainly getting more customers than before and I have received many favourable comments on the changeover. It is unfortunately more expensive to run in house operations rather than engaging a caterer but the Board feels that we have more control by running it ourselves.

The club has recorded a profit for the year to June 30 2024. This result was achieved due in part, to the sale for a lump sum of the lease on the telecommunications tower, rather than receiving a small rental payment each year. As you know from personal experience, the cost increases facing us all and the trading conditions for businesses are very, very difficult.

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

PRESIDENTS REPORT CONTINUED

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

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

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

I look forward to a successful, healthy and happy year ahead.

Kym Batt
President

TREASURERS REPORT

The 2024 financial year has been a challenge for many clubs particularly those in rural areas. As operating costs increase and the community experience cost of living pressures, as a rural club we face the real challenge of generating additional revenue from a small population base to cover an increasing cost base.

Given our relatively small number of playing members and modest fees our financial sustainability relies on income generated from social golf, our clubhouse and gaming whilst also being at the mercy of the weather which was not kind in the Christmas and new year period this financial year.

With regards to profitability, the club has reported an operating profit for the 2023 financial year of \$195,041 after depreciation and amortisation.

It must be noted the profit includes the sale of the lease on the 5th hole. This tower provided us a modest annual lease income and upon being presented with a proposal to sell these future rights the board took the decision to liquidate this asset and after negotiation we received \$212,000 in cash which can be seen in the annual report.

This allowed us to continue operating without the need to incur borrowings in the current economic climate and secondly the relatively small annual lease payment can be covered by improved trading in other areas and expense controls.

TREASURERS REPORT CONTINUED

On the topic of amalgamation It's important all members are aware of the circumstances behind this option being explored. We must make it clear that continued operation is not contingent on amalgamation. Rather the examination of all possible operating models going forward is a process our club needs to undertake to put us in the strongest possible position for future sustainability.

Trading conditions are challenging for all hospitality venues and we are no different, with our membership fee base only covering 7% of operating costs our sustainability relies on the performance of our hospitality, gaming and social golf and the support of our members through the clubhouse.

In the financial year to June 2024 revenue from operations (golf, gaming, clubhouse etc) saw a slight increase of 2.5% over the previous year to \$3,449,000 (removing the one off items) at the same time our operating costs have increased 5.8% to \$3,800,000 (including depreciation and amortisation of \$432,251).

Holding cost increases to 5.8% in the current environment has not been an easy task and we must acknowledge our staff in always being willing to step up and take on new tasks.

In terms of expense increases, golf course operating costs were up 14%, general expenses such as insurance and admin up 20%, interest cost up 100% and facility maintenance up 42% on the back of some weather events. In the 2024 financial year our operating costs increased by \$300,000.

TREASURERS REPORT CONTINUED

Our focus for the 2024/2025 financial year is clearly on expense control and revenue maximisation strategies.

In terms of revenue it is critical to note our bar takings were actually down 2% and challenges relating to the restaurant have also had a significant impact, but with the Bistro back up and running we will see an improvement in this area.

Our club exists to serve the members and requires our patronage whether it is simply a meal once a week or coming up for drink after a round of golf. Every dollar spent in our club stays in our club and with this in mind we urge all members to support the club at every opportunity.

Golf course operations continue to grow even allowing for a disappointing wet Christmas new year period we recorded an 18% growth in golf revenue up to \$587,00 for the year.

Well done to the green staff and the pro shop for a fantastic result and we look forward to the continued growth of golfing numbers with the addition of more carts and other initiatives such as the promotion for female members to attract both playing members, visitors and importantly golfing groups.

As usual a huge thanks to our President Kym Batt who works tirelessly to improve our club for all members and guests and dedicates a huge amount of time to keep our club moving in the right direction.

TREASURERS REPORT CONTINUED

We said goodbye to Josh Prowse who managed us expertly over a number of years and we thank him for his efforts and look forward to seeing him around the club. We recently welcomed Blair St Anne as our new General Manager and along with the board he has been working tirelessly to guide us through the next phase.

This is a great club and if you need proof of what we can achieve, and the importance local clubs play in our community look no further than the magnificent support and turn out for Roo's golf day recently, was an amazing day and made us proud to be members of this club.

Our club plays a huge role in people's lives and as is a critical part of the Moruya community and we look forward to a successful year ahead with the continued support of our fantastic members.

Thanks

Craig Rowney

Treasurer

CAPTAINS REPORT

The beginning of 2024 was quite a wet start to our golfing year. The course was inundated with flood waters a couple of times but through the fantastic work of Brent and his team he was able to get the course back into playing condition in a relatively short time.

In May this year we welcomed our new General Manager Blair St Anne to our Club. Blair has settled in well to Moruya Club life bringing with him a new skill set and is a very good fit for our Club. At this point I would like to thank Josh Prowse our preceding General Manager for all his great efforts in growing our club over the last five years.

The renovations to our upstairs and downstairs facilities have been finally completed. They are a major plus for our Club.

Throughout the year Brent and his team have completed a lot of extra work around the course by way of extra drainage, bunker repairs and rebuilding and cleaning out a lot of dangerous and dead trees as well as keeping the course in fantastic condition.

Late last year and throughout this year we have been able to complete most of our major events. The results are as follows.

The Men's and Ladies Senior Open in late October 2023 over two days turned out to be just the Men's Open due to lack of Ladies to play.

CAPTAINS REPORT CONTINUED

Senior Open Champion.	- Ross McLoughlin - Gungahlin Lakes GC.	150 Gross
Senior Runner Up	- David Martin - Commonwealth GC.	154 Gross
A Grade Gross Winner	- Andrew Ganderton	157 Gross
A Grade Gross R/U	- Rick Monopoli	159 Gross
B Grade Gross Winner	- Ray Carnall	173 Gross
B Grade Gross R/U	- Ralph Rabbidge	177 Gross
A Grade Net Winner	- Michael Fardy	140 Net
A Grade Net R/U	- Chris Syrett	145 Net
B Grade Net Winner	- Don Radburn	143 Net
B Grade Net R/U	- Matthew Harris	147 Net

The Moruya Mens Open was held over two days in late November 2023.

Our Open Champion for 2023 was Brent Hull with 146 Gross

A Grade Gross Winner	- Jordan Lang	151 Gross
A Grade Gross R/U	- Bailey Pearson Perryman	154 Gross
B Grade Gross Winner	- Richard Stanley	173 Gross
B Grade Gross R/U	- Tyson Arnold	176 Gross
C Grade Gross Winner	- Juy Cooper	192 Gross
C Grade Gross R/U	- Robert Flynn	196 Gross

CAPTAINS REPORT CONTINUED

A Grade Net Winner -David O'Keefe	145 Net
A Grade Net R/U -Hayden Lang	148 Net
B Grade Net Winner -Angus Ferguson	149 Net
B Grade Net R/U -Steven Mercer	153 Net
C Grade Net Winner -Justin Bateman	142 Net
C Grade Net R/U -Ryan Wassell	149 Net

The 2023 Gold Medal play off was won by Richard Stanley

The 2nd Year of our Summer Classic event which was our last major event for 2023 saw numbers of 93 players in 2022 increase to 156 players in 2023. That is a very strong increase.

The 2023 Summer Classic 3 Person Ambrose was held over two days in late December.

Overall Scratch Winners -David O'Keefe, Luke Strachan, Mathew Smith.
Score of 123

Overall Scratch 2nd Place - Andrew Ganderton, Tim Ganderton, Mathew Ganderton. 126

Overall Scratch 3rd Place - Chris Rowe, Grant Scott,
Ben Glover 130

Overall Net Winners - Marcus Grant, Steve Jones,
Mick Olsen. 114

Overall Net 2nd Place - Alan Rummery, Pat Pope,
Brad Dunkley. 116.67

Overall Net 3rd Place -Billy Alves, Dylan Art, Kyle O'Malley. 118

CAPTAINS REPORT CONTINUED

The Men's Pennant Season started 11th February 2024.

The Final results were Division 1 – Catalina def Tura beach 4/1

Division 2 – Pambula/Merimbula def Eden 4/1

Seniors - Catalina def Eden 4/1

The Moruya Men's Club Championships 2024 was held this year in April/May using a different time format. In past years we have held the Championships on a Saturday, Sunday and the following Saturday with decreasing player numbers. This year we ran it over three consecutive Saturday's incorporating a Monthly Medal round in one of the Saturdays. It proved to be a successful move with player numbers up by 17% overall. Also this year we would like to acknowledge the generous sponsorship of \$1000.00 from Rick Monopoli and his company.

The results of the Club Championships are

Club Champion	- P j Grant	226
Senior Champion	- David O'Keefe	242
Junior Champion	- Ryan Wassell	304
Net Champion	- Tim Ganderton	221
A Grade Gross	- Adrian Andy	236 c/b
A Grade Net	- Rick Monopoli	222
B Grade Gross	- Craig Rowney	270
B Grade Net	- Daniel Clarke	222
C Grade Gross	- Lee Howard	305
C Grade Net	- Adrian Chatillon	234

CAPTAINS REPORT CONTINUED

Our Men's Open Foursomes Championships that was to be held in June has been postponed to late November this year due to lack of support for the event. We will trial playing the event on a normal Saturday to try to get more players.

The Winter Classic this year again was another great success with the event being booked out within the first few weeks of the event being opened. Once again the Moruya Golf Club is very appreciative of the support from Jade Cowan at AMH for sponsoring this event and making available a car for a Hole in One prize on the 12th Hole.

The event in mid July is a two person ambrose with players coming from near and far. Always well supported.

This year's results of the Winter Classic are

Overall Gross Winners -Teague Baldry and Billy Toy from
Federal Golf Club. 126

Overall Gross R/U -Andrew McLaren and Scott Bateup from
Federal Golf Club. 134

Net Winners - Marcus Grant and Pj Grant from
Moruya Golf Club 125

Net R/U - Aaron Millikin and Andrew Millikin from
Moruya Golf Club 126

A big thank you to all the players that supported this event both local members and players from away.

CAPTAINS REPORT CONTINUED

The first round of the Cameron's Cup was played at Catalina on Saturday 10th August with our playing numbers down on last year. Catalina was far too strong for us this year winning 8½ matches to 2½ matches. Again this year the format was a 2 BBB event. The return match is scheduled for Saturday 12th October at Moruya. Cameron's H Hardware has again donated \$400 in shop vouchers for the winners of both rounds. Thank you Mick Weyman.

The Mixed Open Foursomes Championships this year has again been down on numbers compared to last year. The results are

Mixed Foursomes Champions 2024

Brent Hull and Barbara Kennedy	Gross 79
Greg Knight and Sharon Knight	Gross 83
David Armstrong and Anja Muller	Net 72
Brian McIntosh and Viv Thornett	Net 73

Our Match Play event is close to being completed.

The Senior Open (19 / 20 Oct.) the Moruya Men's Open (23 / 24 Nov.) the Men's Foursomes Championships and the Summer Classic results will be detailed in next year's report.

In closing I would like to thank and congratulate Brent our Course Superintendent and his staff for the way they keep presenting this 90 or so acres of Golf Course in such great condition all year round despite having to battle against everything that nature puts up in front of them. Early this year we had a couple of floods thrown at us and whilst we lost a few days of playing golf and through the great efforts of Brent and his boys got the course back into a good playing condition. A big thank you to you Brent and your staff.

CAPTAINS REPORT CONTINUED

Our new General Manager Blair of only six months has already been doing great work to keep the Club going, so thank you Blair for all your work. A big thank you to Leanne who very capably supports our General Manager and who very efficiently does the lions share of the admin. work along with just about everything else that happens in the club. All of your work is very much appreciated.

John and his staff all do a great job servicing our members and visitors. With most of our members when they walk in the front door they have a beer or wine of their choice waiting for them by the time they get to the bar. Good work John and your staff.

Our Club Pro. Andrew continues to do a fantastic job along with Col and Gavin who is now a trainee with Andrew to grow and promote golf at our club. They all go out of their way to make sure our playing members and visitors are happy and enjoy their golf. Marlo also lends a paw around the pro-shop and out on the practise area.

A vote of thanks to my Vice Captain Dave Hyndes who is always there to help and to the Match Committee of Andrew Booth, Angie McMillan, Noelene Cowdroy, Dave Hyndes, Brent Hull, Ian Aust, Bruce Maclatchey and Blair St Anne who meet on a monthly basis to set and guide our golfing program.

To the Greens Committee comprising all directors, Blair St Anne, Brent Hull. A big thank you for all of your work.

CAPTAINS REPORT CONTINUED

Finally I would like to thank all our members for the support you give to our club be it playing golf, volunteering for any work that needs to be done, your support of the bistro, bar, gaming and everything else the club has to offer. We need your continued support to be able to have a club like we have, so thank you all for that support.

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

Regards

Graham Cowdroy

Club Captain

WOMENS CAPTAIN REPORT

Ladies golf at Moruya has run with little disruption to our golfing calendar for this year. The weather has been much kinder to us than in previous years and much of our golfing calendar has been completed. Our yearly Hamper Rounds are about to begin and the wind-down to our season will culminate in our Xmas breakup fun 9 holes followed by lunch. There have been some wonderful highlights for the ladies and whilst some have excelled at their game, others have worked hard to improve and realise all that effort as we go forward.

2024 has been a memorable year for our golf and a proud moment for not only the ladies, but also for Brent Hull and his team who worked tirelessly to present our Course in impeccable condition for the hosting of the Far South Coast & Tablelands Golf Association Annual 3-day Tournament. The Tournament comes to each Course every 10 years or so and the ladies should be very proud of the success this time around. There were many favourable comments on the presentation of the Course and the work done by Committee and Moruya Ladies to ensure a successful 3 days was had by all participants. The Dinner evening was a great night, and it also presented a platform to celebrate Barbara Kennedy and her achievements in the presence of many of her golfing competitors from far and wide. There were many ladies from Moruya who featured in the presentations, most notably:

Snowy Mountains Cup Runner Up – Melinda Asbury

Div 2 36-hole Gross – Noelene Cowdroy

Div 3 36-hole Gross – Val Moore

Div 1 36-hole Nett Runner Up – Sharon Knight

Div 2 36-hole Nett – Lyn Gibbs

Div 3 36-hole Nett Runner Up – Cindy Becker

36-hole Gross Teams – Moruya

WOMENS CAPTAIN REPORT CONTINUED

Along with many 18-hole daily prizes won by our members, the ladies produced great golf to feature in presentations throughout the Tournament. Well done to all participants.

The 2024 Gold Medal was played in September with Cindy Becker winning the Ros Rose award donated by the late Geoff Rose. Thank you to Robyn Hawkins for the future sponsorship of this prestigious award.

The Jenny Oliver Matchplay, played over the summer of 2023/2024 saw many close matches contested with the ultimate winner being Jan Lumsden who played great golf to defeat Jenny Ellis in the final. Well done ladies.

We entered 1 Pennant team this year and whilst we ended up running 2nd the ladies played with spirit and commitment. It was touch and go for a while as to whether we could make the final but, alas, we fell short at the end. Thank you to Val Nixon for captaining a great team of ladies and also to the caddies and supporters. We look forward to next year's event with hope and anticipation.

Moruya Womens Championships produced some great golf once again.

Congratulations to the following ladies on their success:

Ladies Club Champion – Sharon Knight

Div 1 Gross – Jan Lumsden

Div 1 Nett – Robyn Hawkins

Div 2 Gross – Noelene Cowdroy

Div 2 Nett – Val Moore

Div 3 Gross – Cindy Becker

Div 3 Nett – Marilyn Bingham

Foursomes Championship winners this year are:

Div 1 Gross – Margaret Douglas/Marie Muriwai

Div 1 Nett – Jenny Ellis/Joan Hosking

Div 2 Gross – Leonie Doolan/Cindy Becker

Div 2 Nett – V Moore/V Goodwin

WOMENS CAPTAIN REPORT CONTINUED

Moruya Womens Open played over 2 days in August, once again, proved successful with great feedback on the running of the event and how well the Course was presented. Whilst there was confusion around presentation of trophies, and whilst it took time to sort it out, the ultimate winners were happily satisfied. Major winners for this year are:

Open Champion – Melinda Asbury

Div 1 Gross – Wendy Hergenhan – Bega

Div 1 Nett – Margaret Douglas

Div 2 Gross – Marie Muriwai

Div 2 Nett – Brenda Whiffen – Bermagui

Div 3 Gross – Fiona Hanks – Bermagui

Div 3 Nett – Sandra Leitch – Belconnen

Challenge Salver Team – Moruya

On behalf of Moruya Womens Golf, I would like to thank Brent, Blair, John, Andrew, Leanne and all their staff who work tirelessly to provide for all members of our Club to ensure our enjoyment at all times. Their efforts do not go unnoticed.

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

Angie McMillan

Moruya Women's Golf Captain

VETERAN GOLFERS REPORT

Dear Members,

Another successful year. The use of the club handicap system is working well. Thanks to Colin and all the staff in the pro shop for their help.

We seem to average twenty-four players, and of course we would like to have more, so if you know anyone who would enjoy nine holes of stableford every Monday at 8am for an 8.30 start, please invite them.

The hospital charity day combined with the ladies was a great success raising \$1385.00. Thanks to Robyn & Paul for \$180 from the sale of jams.

Daniel Baltis, principal of SEE Change Physio for a very generous \$250.

Southlands Butchery / Southlands fruit and vegies / IGA / Harris Scarfe

Andrew Booth Pro Shop

And all our members who donated cash and goods. A great effort. Thankyou

Thanks to Robyn's urging we raised \$570 for Roo.

We have donated a \$1000 toward a purchase of a woodchipper.

Big thankyou to all those who helped while I got a couple of new knees.

Great to see our former Vice Captain returning, and a big welcome to our new members.

Michael Druce / Bernie Sands / David Hyndes

Our decision to have a monthly sausage BBQ, has worked well, thanks to our hard-working committee member Tony Priest.

The 2024 Hospital Charity Day held on the 23rd of Sept 24, raised an outstanding \$1780.00.

Thanks to all those who donated.

If I have forgotten some things, please forgive me?

Enjoy your golf.

Cheers from your captain

Bruce MacLatchy

CHIEF EXECUTIVE OFFICER REPORT

Dear Members,

On behalf of the Board of Directors of the Moruya Golf Club and our fantastic team of staff, it is my pleasure to present you with my report for the year ending 30 June 2024.

Since arriving at the club, I have received a warm welcome by all members and staff so thank you for making me so welcome.

There are many positives to take out of the year just passed with toilet and changeroom facilities completed, the restaurant coming in house and the golf course in excellent condition as per usual.

Although we have made a profit of \$195,041 as illustrated in the treasurers report financial pressures continue to constrict the business. Even with all these financial pressures I am confident we will come out the other side bigger and better.

I wish to take this opportunity to thank the fabulous staff we have here at Moruya Golf Club, bar, course, golf shop, administration, restaurant, the club without a team of dedicated staff members does not exist.

A massive thankyou to all the volunteers that assist with events, daily running of the club, gardening, bbq's, golf clinics, raffles etc, we appreciate all the help you provide, and this never goes un-noticed.

CHIEF EXECUTIVE OFFICER REPORT CONTINUED

Thank you to all the sponsors of the club, the support and community spirit shown throughout the year shows how passionate we all are in supporting each other. This was evident on a fantastic day held for Roo Foran where significant funds were raised for a great cause.

Moving forward to the year ahead I am excited at the possibilities the club has in store. We will be trying new and exciting events so keep an eye out and be sure to get involved.

Thank you to all the members for their continued support of the club, your continued support of the club helps us provide the best service and facilities for you all to enjoy.

There are many long hours put in behind closed doors to continue to improve the club for the future, so I wish to congratulate the board of their efforts and thankless hours they dedicate to the Moruya Golf Club.

Thanks for a warm welcome and I look forward to seeing you all around the club this year.

Blair St Anne

General Manager

BOARD OF DIRECTORS



**KYM BATT
PRESIDENT**



**BRUCE MACLATCHY
VICE PRESIDENT**



**GRAHAM COWDROY
CAPTAIN / DIRECTOR**



**CRAIG ROWNEY
TREASURER**



**IAN AUST
DIRECTOR**



**NOELENE COWDROY
DIRECTOR**



**GRANT ALLISON YOUNG
DIRECTOR**

INDEPENDENT AUDITORS REPORT

MORUYA GOLF CLUB LTD

ABN: 45 000 402 424

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED

30 JUNE 2024

DIRECTORS REPORT

Moruya Golf Club Limited

ABN: 45 000 402 424

Directors' Report

Your directors present their report on the company for the financial year ended 30 June 2024. The names of the directors in office at any time during the year together with their qualifications and any special allocated responsibilities are as follows:-

ALLISON-YOUNG, Grant	IT Manager	Director
BATT, Kym	Retired	President Finance Committee (Chair)
COWDROY, Graham	Retired	Captain Greens Committee (Chair) Match Committee (Chair) Finance Committee
COWDROY, Noelene	Retired	Director Finance Committee
MACLATCHY, Bruce	Retired	Director
ROWNEY, Craig	Consultant	Treasurer
AUST, Ian	Retired	Director

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

Director	Meetings Eligible to Attend	Meetings Attended
G Allison-Young	14	12
K Batt	14	14
N Cowdroy	14	12
B Maclatchy	14	13
G Cowdroy	14	12
C Rowney	14	12
I Aust	14	12

Club's Objectives

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

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

Strategies to meet objectives

The Club has developed a strategic plan to deliver the objectives of the club. A component of this plan is to seek an amalgamation partner who will be able to provide ongoing solid financial support.

DIRECTORS REPORT CONTINUED

Moruya Golf Club Limited

ABN: 45 000 402 424

Principal activities

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

Achievement of objectives

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

Measurement of performance

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

Financial results profit

The Club reported a profit for the year of \$195,041 (2023 loss \$96,292).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and is set out on page 5.

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

Director: Kym Batt

Dated this 27th day of September 2024

AUDITORS INDEPENDENT DECLARATION

Moruya Golf Club Limited
ABN: 45 000 402 424

Auditor's Independence Declaration
To The Directors of Moruya golf Club Ltd
Under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

Gleeson & Partners

Joseph O'Sullivan
Date: 26 September 2024

Shop 23 Fenning Place
Batemans Bay NSW 2536

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

Moruya Golf Club Limited

ABN: 45 000 402 424

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	4,001,711	3,495,484
Changes in inventories		11,117	6,026
Raw materials and consumables used		(425,229)	(473,718)
Employee benefits expense		(1,189,228)	(1,225,734)
Depreciation and amortisation expenses		(432,251)	(401,954)
Promotion expenses		(467,665)	(393,601)
Golf expenses		(499,502)	(440,680)
Audit, legal and consulting expenses		(15,000)	(18,076)
Administration expenses		(427,607)	(357,213)
Finance costs		(56,482)	(27,990)
Maintenance expenses		(200,446)	(140,700)
Other expenses		(104,377)	(118,136)
Profit (loss) before income tax		195,041	(96,292)
Income tax expense		-	-
Profit (loss) for the year		195,041	(96,292)
Other Comprehensive Income:			
Other comprehensive income for the year, net of tax		-	-
Total Comprehensive Income/(Loss) for the year		195,041	(96,292)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

Moruya Golf Club Limited

ABN: 45 000 402 424

Statement of Financial Position as at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	220,770	346,581
Trade and other receivables	5	69,810	49,535
Inventories	6	47,024	35,907
Other assets	7	9,320	3,005
Total Current Assets		346,924	435,028
Non-current Assets			
Property, plant and equipment	8	2,632,942	2,491,479
Intangible assets	9	125,300	125,300
Right of use assets	10	86,907	172,908
Total Non-current Assets		2,845,149	2,789,687
Total Assets		3,192,073	3,224,715
LIABILITIES			
Current Liabilities			
Trade and other payables	11	311,719	289,554
Borrowings	12	113,892	229,602
Provisions	13	172,264	189,565
Lease liabilities	10	56,963	83,522
Total Current Liabilities		657,838	792,243
Non-current Liabilities			
Borrowings	12	267,549	304,050
Provisions	13	12,426	9,761
Lease liabilities	10	29,944	89,386
Total Non-current Liabilities		309,919	403,197
Total Liabilities		967,757	1,195,440
Net Assets		2,224,316	2,029,275
EQUITY			
Retained earnings		2,224,316	2,029,275
Total Equity		2,224,316	2,029,275

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

Moruya Golf Club Limited
 ABN: 45 000 402 424

Statement of Changes in Equity for the year ended 30 June 2024

	Retained Earnings \$	Total \$
Balance at 1 July 2022	2,125,567	2,125,567
Comprehensive income		
Loss for the year	(96,292)	(96,292)
Total comprehensive income attributable to members of the company for the year	(96,292)	(96,292)
Balance at 30 June 2023	2,029,275	2,029,275
Balance at 1 July 2023	2,029,275	2,029,275
Comprehensive income		
Profit for the year	195,041	195,041
Total comprehensive income attributable to members of the company	195,041	195,041
Balance at 30 June 2024	2,224,316	2,224,316

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

Moruya Golf Club Limited

ABN: 45 000 402 424

Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		3,990,979	3,523,131
Payments to suppliers and employees		(3,336,895)	(3,256,651)
Interest received		3,593	5,255
Finance costs		(56,482)	(27,990)
Net cash provided by operating activities		601,195	243,745
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		52,072	-
Purchase of property, plant and equipment		(626,867)	(738,864)
Net cash used in investing activities		(574,795)	(738,864)
Cash flows from financing activities			
Increase in asset finance & borrowings		192,308	412,905
Repayment of asset finance & borrowings		(217,487)	(147,967)
Net cash provided by (used in) financing activities		(25,179)	264,938
Net (decrease)/ increase in cash held		1,221	(230,181)
Cash at beginning of financial year		219,549	449,730
Cash at end of financial year	4	220,770	219,549

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

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

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

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

The financial statements were authorised for issue on the 27 September 2024 by the directors of the company.

Accounting Policies

- a. **Income Tax**
The company is considered exempt from income tax under div 50 of the Income Tax Assessment Act 1997.
- b. **Inventories**
Inventories are measured at the lower of cost and net realisable value.
- c. **Property, Plant and Equipment**
Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

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

Depreciation

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

d. Leases

The Entity as lessee

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

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

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

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

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

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

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

The Entity as lessor

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

e. Financial Instruments

Recognition and Initial Measurement

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

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

Classification and Subsequent Measurement

(i) Loans and receivables

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

(ii) Financial Liabilities

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

f. Impairment of Assets

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

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

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

g. Intangibles

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

h. Employee Benefits

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

i. Provisions

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

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

j. **Cash and Cash Equivalents**

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

k. **Revenue**

(i) Provision of services

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

(ii) Revenue from gaming

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

(iii) Revenue from beverages and catering

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

(iv) Grant revenue

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

(v) Other revenue

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

(vi) Lease income prepaid

Prepaid lease income is recognised when received.

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

l. **Borrowing Costs**

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

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

m. **Goods and Services Tax (GST)**

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

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

n. **Comparative Figures**

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

o. **Going Concern**

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

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

The Company continues to take steps to ensure it can trade as a going concern through an ongoing plan to review and reduce operating costs and identify opportunities to increase revenue.

Further to these steps the Company, since the end of the reporting date, has formally prepared and issued through the relevant industry channels an Expression of Interest seeking an amalgamation partner to ensure continuity of operations.

Should the Company's cost and revenue review not produce results to the extent estimated or should the Company be unable to secure an amalgamation partner, then this may have an impact on its ability to continue as a going concern.

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

p. *Critical accounting estimates and judgments*

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

Key estimates – Valuation of intangibles

No impairment loss has been recognised in respect of intangibles for the year ended 30 June 2024 as the company believes that the intangibles are supported by current market trends.

Key estimates – Provision for Impairment of Receivables

The directors believe that the full amount of receivables is recoverable and no provision of impairment of receivables has been made at 30 June 2024.

Key estimates – Valuation of freehold land and buildings

At 30 June 2024, the directors have performed a directors' valuation on the freehold land and buildings. The valuation was made on the basis of open market value. The directors believe the carrying amount of the land and buildings of \$1 million does not exceed the fair value less costs of disposal at 30 June 2024.

Key judgements - Employee benefits

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

q. **New and amended Accounting Standards adopted by the Company**

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

The Company adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material 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 amendments 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 1060 to require disclosure of 'material policy information' rather than 'significant accounting policies' in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

AASB 2022-7: Editorial Correction to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard. The adoption of the amendment did not have a material impact on the financial statements.

Note 2: Revenue and Other Income

	Note	2024 \$	2023 \$
Sales Revenue			
- Bar sales		745,514	759,957
- Restaurant sales		51,189	168,160
- Poker machine revenue		1,394,907	1,311,092
- Café bar		105,557	114,156
- Keno commission		54,224	49,849
- TAB commissions		5,372	9,062
- Other income		163,264	144,679
- Golfing receipts		399,777	344,133
- Cart and storage receipts		174,055	129,977
- Raffle receipts		50,234	45,734
- Subscriptions		276,482	258,816
- Tournament receipts		24,978	23,006
- Grants received		270,506	131,608
- Lease income prepaid		212,195	-
- Insurance recoveries		69,864	-
		<u>3,998,118</u>	<u>3,490,229</u>
Other Revenue			
- interest received on financial assets not at fair value through profit or loss		3,593	5,255
		<u>3,593</u>	<u>5,255</u>
Total revenue and other income		<u>4,001,711</u>	<u>3,495,484</u>

Note 3: Profit for the Year

a. Expenses

	2024 \$	2023 \$
Cost of sales	414,112	467,692
Interest expense on financial liabilities not at fair value through profit & loss:	56,482	27,990
Loss on disposal property, plant and equipment	-	7,964

b. Significant Revenue and Expenses

The following significant revenue and expenses are relevant in explaining the financial performance:

-Lease income prepaid	212,195	-
-Grants received	270,506	131,608
-Profit on disposal property, plant and equipment	32,118	-

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 4: Cash and Cash Equivalents

	Note	2024 \$	2023 \$
CURRENT			
Cash at bank		146,770	284,881
Cash on hand		74,000	61,700
		<u>220,770</u>	<u>346,581</u>

Reconciliation of cash

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

Cash and cash equivalents		220,770	346,581
Bank overdraft		-	(127,032)
		<u>220,770</u>	<u>219,549</u>

Note 5: Trade and Other Receivables

	2024 \$	2023 \$
CURRENT		
Trade receivables	51,722	49,535
Other receivables	18,088	-
	<u>69,810</u>	<u>49,535</u>

Note 6: Inventories

	2024 \$	2023 \$
CURRENT		
At cost		
- Trading stock	47,024	35,907
	<u>47,024</u>	<u>35,907</u>

Note 7: Other Assets

	2024 \$	2023 \$
CURRENT		
Prepayments	9,320	3,005
	<u>9,320</u>	<u>3,005</u>

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 8: Property, Plant and Equipment

	2024 \$	2023 \$
LAND AND BUILDINGS		
Freehold land at:		
- cost	33,652	33,652
Total land	<u>33,652</u>	<u>33,652</u>
Buildings at:		
- cost	2,898,521	2,549,834
Less accumulated depreciation	(1,583,910)	(1,511,288)
Total buildings	<u>1,314,611</u>	<u>1,038,546</u>
Total land and buildings	<u>1,348,263</u>	<u>1,072,198</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
- at cost	3,898,426	3,902,728
Accumulated depreciation	(2,704,747)	(2,483,447)
Accumulated impairment losses	-	-
	<u>1,284,679</u>	<u>1,419,281</u>
Total plant and equipment	<u>1,284,679</u>	<u>1,419,281</u>
Total property, plant and equipment	<u>2,632,942</u>	<u>2,491,479</u>

a. Movements in Carrying Amounts

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

	Freehold Land \$	Improvements & Buildings \$	Plant and Equipment \$	Total \$
Balance at 1 July 2023	33,652	1,038,546	1,419,281	2,491,479
Additions	-	348,687	259,973	608,660
Disposals	-	-	(120,946)	(120,946)
Depreciation expense	-	(72,622)	(273,629)	(346,251)
Balance at 30 June 2024	<u>33,652</u>	<u>1,314,611</u>	<u>1,284,679</u>	<u>2,632,942</u>

Note 9: Intangible Assets

	2024 \$	2023 \$
Poker machine entitlements at cost	125,300	125,300
Accumulated impairment losses	-	-
Net carrying value	<u>125,300</u>	<u>125,300</u>
Reconciliation of Intangibles		
Balance at beginning of year	125,300	57,300
Additions	-	68,000
Amortisation charges	-	-
Balance at end of year	<u>125,300</u>	<u>125,300</u>

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 10: Right of use assets

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

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

2. Concessionary lease

The Company has an ongoing concessionary lease with a State Government Department for the use of clubhouse land. The lease payments are \$12,785 per annum.

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

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

i) AASB 16 related amounts recognised in the balance sheet

Right of use assets	2024 \$	2023 \$
Leased Golf Course	63,873	63,873
Accumulated depreciation	(58,777)	(46,709)
	<u>5,096</u>	<u>17,164</u>
Leased equipment	284,267	284,267
Accumulated depreciation	(213,424)	(139,491)
	<u>70,843</u>	<u>144,776</u>
Leased club land	10,968	10,968
	<u>10,968</u>	<u>10,968</u>
Total Right of use asset	<u>86,907</u>	<u>172,908</u>
	2024 \$	2023 \$
Movement in carrying amounts:		
<i>Leased Golf Course:</i>		
Opening net carrying amount	17,164	31,069
Depreciation expense	(12,063)	(13,905)
Net carrying amount	<u>5,096</u>	<u>17,164</u>
<i>Leased equipment:</i>		
Opening net carrying amount	144,776	114,340
Addition of right of use asset	-	85,392
Depreciation expense	(73,933)	(54,956)
Net carrying amount	<u>70,843</u>	<u>144,776</u>
<i>Leased club land:</i>		
Opening net carrying amount	<u>10,968</u>	<u>10,968</u>
Net Carrying Amount	<u>10,968</u>	<u>10,968</u>

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 10: Right of use assets (continued)

ii) AASB 16 related amounts recognised in the statement of profit or loss		
	2024	2023
	\$	\$
Depreciation charge related to right-of-use assets	86,001	68,861
Short-term leases expense	12,616	11,281
iii) Lease liabilities included in the statement of financial position		
Current	56,963	83,522
Non-current	29,944	89,386
	<u>86,907</u>	<u>172,908</u>

Note 11: Trade and Other Payables

		2024	2023
		\$	\$
CURRENT			
Unsecured liabilities			
- Trade payables		38,370	37,810
- Sundry payables and accrued expenses		135,656	109,099
- Contract liability		137,693	142,645
	11a	<u>311,719</u>	<u>289,554</u>

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

		2024	2023
		\$	\$
Trade and other payables			
- total current		311,719	289,554
Less contract liability		(137,693)	(142,645)
Financial liabilities as trade and other payables		<u>174,026</u>	<u>146,909</u>

Note 12: Borrowings

		2024	2023
		\$	\$
CURRENT			
Bank overdraft secured	12(a)	-	127,032
Bank loan secured	12(a,d)	27,615	24,987
Asset finance	12(c)	86,277	77,583
		<u>113,892</u>	<u>229,602</u>
NON-CURRENT			
Bank loan secured	12(a,d)	83,822	110,255
Asset finance	12(c)	183,727	193,795
		<u>267,549</u>	<u>304,050</u>

- a. The company has a bank overdraft facility of \$200,000. At 30 June 2024 \$200,000 of this facility is unused (2023: \$72,968). All bank debt is secured by a registered first mortgage over the freehold properties of the company and a floating charge over the receivables and assets of the company.

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 12: Borrowings (continued)

b. The carrying amounts of current and non-current assets pledged as security are:

	2024 \$	2023 \$
First mortgage		
- Freehold land and buildings	1,348,263	1,072,198
Floating charge		
- other assets	1,622,283	1,851,304
	2,970,546	2,923,502

c. The assets finance liabilities are chattel mortgage contracts secured over the plant and equipment subject to the finance. The contracts commence between 2019 and 2024 and are three, four and five year terms. The interest rate is fixed at between 3.71% and 7.95%.

d. The bank loan is a variable rate facility due to be repaid by 01/12/2027. As at 30/06/2024 the interest rate on the outstanding balance is 10.99%.

Note 13: Provisions

	2024 \$	2023 \$
CURRENT		
Provision for employee benefits:		
annual leave	87,276	101,250
Provision for employee benefits:		
long service leave	87,988	88,315
	175,264	189,565
NON-CURRENT		
Provision for employee benefits:		
long service leave	12,426	9,761
	12,426	9,761
	187,690	199,326
	Employee Benefits \$	Total \$
Analysis of total provisions:		
Opening balance at 1 July 2023	199,316	199,316
Additional provisions raised during the year	81,423	81,423
Amounts used	(93,049)	(93,049)
Balance at 30 June 2024	187,690	187,690

Provision for Employee Benefits

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 14: Capital and Leasing Commitments

a. Capital Expenditure Commitments

	2024 \$	2023 \$
Buildings	-	333,110

Note 15: Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets.

Note 16: Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

In August 2024 the Company formally prepared and made available to industry sources an Expression of Interest seeking a prospective amalgamation partner. The intent of any such amalgamation is to support the ongoing operations and finances of the Company.

Note 17: Key Management Personnel Compensation

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

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

	2024 \$	2023 \$
Key management personnel compensation	200,614	172,159

Note 18: Other Related Party Transactions

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

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

There were no related party transactions during the year.

Note 19: Financial Risk Management

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


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

NOTES TO FINANCIAL STATEMENTS

Moruya Golf Club Limited

ABN: 45 000 402 424

Note 19: Financial Risk Management (continued)

		2024 \$	2023 \$
	Note		
Financial Assets			
Cash and cash equivalents	4	220,770	346,581
Loans and receivables	5	69,810	49,535
		<u>290,580</u>	<u>396,116</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- trade and other payables	11	174,026	146,909
- borrowings	12	381,441	533,652
		<u>555,467</u>	<u>680,561</u>

Note 20: Auditors Remuneration

	2024 \$	2023 \$
Remuneration of the auditor:		
- auditing or reviewing the financial statements	11,100	12,100

Note 21: Leases

During the year the Company entered an arrangement whereby it received a prepayment of expected future lease income. A lease with an external party that was due to expire in 2036 has now been assigned to a different entity and further extended to 2049. In consideration for this arrangement the Company was paid \$212,195 being the present value of the future rental payments expected to be collected through 2049. At the conclusion of the extended lease in 2049 the Lessee has options to further extend the lease agreement by 4 periods of 5 years each to 2069. The rental income to be paid for each of these 5-year periods is \$1.

DIRECTORS' DECLARATION

Moruya Golf Club Limited

ABN: 45 000 402 424

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, satisfy the requirements of the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures applicable to the company; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2024 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Kym Batt

Dated this 27th day of September, 2024

INDEPENDENT AUDITORS REPORT



GLEESON & PARTNERS
Certified Practising Accountants

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

Opinion

We have audited the financial report of Moruya Golf Club Limited, which comprises the statement of financial position as at 30 June 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 significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Emphasis of Matter

We draw attention to Note 1(o) and Note 16 which indicate that the Company is seeking an amalgamation partner to provide financial security and ensure its ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 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.

J.P. O'Sullivan – CPA



Gleeson & Partners is a
CPA practice

ABN 42 619 771 195

BATEMANS BAY
Shop 23 'Fenning Place'
Orient Street
PO Box 305
Batemans Bay NSW 2536
Ph. 02 4472 4064

admin@gleesonandpartners.com.au

www.gleesonandpartners.com.au

INDEPENDENT AUDITORS REPORT

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

Joseph O'Sullivan

Gleeson & Partners

Shop 23 Fenning Place
Batemans Bay NSW 2536

Dated this 27th day of September 2024

COMMUNITY CASH AND IN-KIND DONATIONS DURING 2023 - 2024

During 2023 - 2024 Moruya Golf Club was proud to support the community with cash and in-kind donations to the following groups

St Vincent's De Paul

Marine Rescue

Eurobodalla Football Association

Rotary Club of Moruya

Lions Club

Italian Club

Moruya Antique Tractor & Machinery Association

U3A

Moruya District Poultry Club

Parkinson's Support Group

Moruya Bridge Club

ELM

Eurobodalla Dressage Club

Animal Welfare League

Moruya Hospital Auxiliary

Bodalla Public School



Follow our socials for events,
promotions and Club information





23

24

ANNUAL REPORT