

Carnarvon Golf Club Limited
ABN: 57 000 854 544

Carnarvon Golf Club

54th Annual Report

Year Ended 31st January, 2024 – for presentation at the Annual General Meeting

Wednesday 15th May 2024 at 6:30pm



Carnarvon Golf Club Limited
ACN: 000 854 544
65-95 Nottinghill Road, Lidcombe NSW 2141
Telephone: (02) 9649 6255

www.carnarvongolf.com.au
Email: info@carnarvongolf.com.au

CARNARVON GOLF CLUB

65 – 95 Nottinghill Rd, Lidcombe NSW 2141 Ph 9649 6255
info@carnarvongolf.com.au <https://carnarvongolf.com.au>



OFFICE BEARERS 2023-2024

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

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

GENERAL MANAGER

CRAIG O'BRIEN

GOLF COURSE MANAGER

SHAY TASKER

AUDITORS

MAWBY, COWPER, MEARES & Co.

LADIES MATCH COMMITTEE 2023-2024

CAPTAIN

UNA BELL

VICE CAPTAIN

JUDE KIRBY

COMMITTEE

LISA KIM, MICHELLE PARK, REBECCA KIM FORRESTER

MEMBERSHIP REPORT As at 31st January 2024

	<u>CATEGORY</u>	<u>2023-2024</u>	<u>2022-2023</u>
MEN:	Life	5	6
	Full Playing	233	231
	Senior	127	127
	Staff	1	1
	Intermediate 1 (18-24)	18	15
	Intermediate 2 (25-30)	28	32
	Intermediate 3 (31-35)	28	15
	Corporate	-	-
	Country	3	2
	Professional	2	2
	Restricted Full Playing	35	34
	Restricted Playing	13	20
	Male Time Poor	37	28
	Junior 1 (12-17)	15	16
	Sub Cadet (under 12)	3	3
	Veteran	7	7
	LADIES:	Life	-
Full Playing		141	137
Senior		19	22
Intermediate 1 (18-24)		3	2
Intermediate 2 (25-30)		2	2
Intermediate 3 (31-35)		3	2
Country		-	-
Limited 5 Day		13	10
Female Time Poor		1	1
Junior 1 (12-17)		6	2
Sub Cadet (under 12)		1	2
Veteran	4	2	
SUB TOTAL		748	721
HONORARY		2	2
SOCIAL		1350	1515
TOTAL		2100	2238

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of Carnarvon Golf Club Ltd (ABN 57 000 854 544) shall be held on Wednesday 15th May 2024 commencing at 6.30pm in the Club's premises at Nottinghill Road, Lidcombe, NSW 2141

AGENDA

1. Confirmation of Minutes of the 53rd Annual General Meeting of members held on 19th April 2023.
2. Consideration of the Annual Report of the Directors, Financial Statements, supportive accounts and Audit Report for the year ended 31st January 2024.
3. To appoint auditors for the ensuing year.
4. Election of Office Bearers.
5. To consider the Ordinary Resolutions as set out below.
6. To consider the Special Resolutions as set out below.
7. General Business.

NOMINATION FOR OFFICE BEARERS

Nominations for the positions of President, Vice President, Captain, and six other Directors shall be made in writing on the prescribed form (available from the office), and signed by two Full Members of the Club. The nomination form must carry the Nominee's signed consent and be lodged with the General Manager initially, for the Returning Officer, "Club Elections", 10 Lugarno Place, OAK FLATS, NSW 2570. Nominations will close at 6pm on Tuesday, 30th April, 2024.

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 2024 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.

FIRST SPECIAL RESOLUTION

[The First Special Resolution is to be read in conjunction with the notes to members set out below]

1. Grace period for payment of subs

Section 43 of the constitution is as follows:

If the entrance fee or subscription or any part thereof of any member shall not be paid within a period of 14 days from the date upon which it shall fall due for payment the Secretary shall give to the member in default 14 days written notice within which such entrance fee or subscription must be paid and if the same shall not have been paid within the time limited by such notice the defaulting member shall from that date be debarred from all privileges of membership and his name shall be removed from the register of members of the Club.

Reason for change:

This clause means that we do not start inviting new members to join until the end of September when we know who is not joining. It is proposed that this be updated so that members have 7 days to renew their membership.

Proposed wording:

If the entrance fee or subscription or any part thereof of any member shall not be paid within a period of 7 days from the date upon which it shall fall due for payment, the defaulting member shall from that date be barred from all privileges of membership and their name shall be removed from the register of members of the Club.

SECOND SPECIAL RESOLUTION – PROPOSED BY MEMBER #4337 BARRY WEST

[The Second Special Resolution is to be read in conjunction with the notes to members set out below]

Details of the Resolution:

That Club Members formally confirm their support for the building/installation of on-course toilet facilities in the current financial year, and that a high priority be assigned to this project.

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: 10th April 2024

Craig O'Brien

General Manager

By direction of the Board

Presidents Report



I am pleased to present the 54th Annual report and financial statements for the year ending January 31st 2024 on behalf of the Board of Directors of Carnarvon Golf Club.

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.

My closing comments in last year's report touched on the economic challenges that we were facing, including rising interest rates and inflation. As members would be aware, both of these factors have had a major impact on our society over the last 12 months and we were not spared some of that pain.

Jeff will provide a more detailed analysis of our financial performance, but in summary the loss we incurred was primarily down to a large reduction in revenue from Poker Machines. All other areas of the club including golf, catering and bar performed well.

We have continued our program of capital expenditure, with a significant spend this year of approximately \$850,000 – the major items being; the replacement of our fleet of golf carts (\$300k), golf course machinery (\$280k) and the car park resurfacing (\$200k). Our cash position remains strong.

Members have been presented with a wonderful golf course this year. In Spring there were forecasts of a long hot dry summer, and we were discussing water management approaches with Shay. Those forecasts did not eventuate and across summer we had warm weather but also a good amount of rain which was ideal conditions for grass. The course condition was recognised when we were selected to host a Qualifying round for the Australian Open and the feedback from the PGA and those who participated was very complimentary. As an interesting side note, Shay was asked to have the speed of the greens at no more than 10 feet on the stimpmeter for that event. For most of the year the greens have been running around 9 ½ feet.

That rain has impacted on the condition of our bunkers and with this in mind, Shay and the Board are looking at possible solutions to improve the condition of our bunkers. I must point out that regardless of what Shay and the Board do, if members and visitors do not rake the bunkers, we will always be getting complaints.

It was very pleasing to see our Ladies WD1 Pennant team win their division this year and I pass on the congratulations from the Board to all those who contributed to that success.

I would like to thank our Ladies Captain Una Bell for her service to the Club as Ladies Captain. Una has stepped down as Captain this year and will have left a legacy in her approach to representing our Lady members and also to the Junior programs that she has supported so well over the years.

Golfers would be aware that we have implemented the MiScore App for members, to record and submit their scores on their Smartphones. This is a step forward for the club and brings us in line with the offering at most other private clubs in Australia.

Membership continues to be strong, and we have 748 golf members as of January 2024, up from 721 in January 2023. We are still running a waitlist and are receiving more membership applications each month.

Total members are 2,100 down from 2,238 last year.

I would like to thank those who have sponsored the club this year including; One Realty, Starr Partners, Casella Family Brands, Bresnahans Butchers and Fine Foods, Coca Cola, Carlton United Breweries, Lion Nathan, Spirax Sarco and Carnarvon Veterans.

I must recognise the efforts of our Management team, Course Staff, Club Staff and Mike and Gerry in the Pro Shop during this year. They have risen to the challenges and continue to provide a wonderful experience for members, visitors and guests. The success of the club will be a consequence of what they do and how they do it, and I am confident that they will continue to take this club forward in the years to come.

To all of our members I think you for your support of the club. You are the reason that we exist, and a growing Golf membership is an indication that we are providing a great golf course and great facilities at a price that is an attractive option for golfers across Sydney. We hope that you take the opportunity to talk positively about the club to your friends or whilst playing with those who are not members.

Finally, this is the 2nd year of the elected boards term and as I write this, the composition of the new board is not known. I think that the members should be very grateful for the efforts of this board over the last 2 years. They have worked hard to make decisions in the best interests of the members and have made some significant investment decisions that will stand us in good stead for next few years at least. I would like to thank then personally for their effort, counsel, and support over the last 2 years.

Peter Richardson
President

Finance Directors Report



In what was a year with significant challenges, the current year's operations resulted in a loss of \$125,594 which was \$32,594 worse than the budgeted loss of \$93,000 and \$125,695 worse than the previous year. After adjusting for depreciation, the cash profit was \$329,340 compared to a cash profit of \$418,535 in 2022/23.

The results for the year while somewhat disappointing, had a number of very positive aspects. Unfortunately, these positives were hindered by the current economic conditions causing a major downturn in poker machine revenue. On the upside, in a complete turnaround to last year, the golf course was our major profit centre with; full membership, full competitions and large visitor numbers generating extremely strong growth. As well the club house catering and bar had strong revenue growth over last year.

The total revenue of the club in 2023/24 was \$4,915,596 with the major components being:

	\$	% Vs Budget
Catering	1,318,591	+5.5%
Golf Subscriptions	1,014,050	+6.7%
Bar	759,477	+15.1%
Competition Fees	636,405	+12.6%
Poker Machines	507,475	-38.9%
Visitors Fees	318,259	+32.6%
Cart Hire	167,744	+29.0%

As the figures above show, all areas of revenue showed better than budget performance (and also better than prior year) except for poker machines, which were 38.9% worse than budget and 31.7% worse than the prior year. There is little doubt that tough economic circumstances and rising interest rates played a major part in this downturn.

The **book profit** of \$125,594 arose from the following cost centre net profit/(loss):

	\$
Golf	517,153
Bar	162,916
Catering	67,854
Poker Machines	346,883
Other Income	10,772
Less – Administration Expenses	(1,231,172)

Fortunately, we have been able to continue to invest in some major capital items. The major capital expenditure was on 24 new golf carts which were needed to replace our ageing fleet. These were financed through the NAB and also generated a significant profit on the disposal of our old fleet.

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

Purchased	\$
24 x Golf Carts	300,000
Carpark Resurface	202,244
2 x Fairway Mowers	159,715
Ventrac Tractor	74,989
CRX Trail Behind Mower	47,273
Purezza Water (lease)	22,219
Combi Oven	15,015
Other items (less than \$10,000)	
Clubhouse	23,668
Course	12,910
Total	858,033

Loans

The balance of outstanding loans at 31 January 2024 was \$597,112 made up of:

	\$
Golf Carts	201,307
Fairway Mowers	148,695
Ventrac/CRX Mower	113,102
Poker Machines	68,865
Greens Mower/Utility Vehicles	63,434
Air Conditioning (minor)	1,709

Lease Liability

The lease liability, relating to assets leased by the club, totalled \$804,978 at year-end comprising:

	\$
Course Land	760,986
Purezza Water System	21,805
Photocopier	13,820
Spray Unit	8,137
Telephone System	230

Cash Result:

Cash decreased slightly during the year by \$18,569 leaving a closing balance at 31 January, 2024 of \$933,596. This was an excellent result given that the carpark resurface was paid for from cash reserves. Where possible and economically viable, major capital purchases will be financed in the foreseeable future.

The decrease in our cash position arose from the following:

Carnarvon Golf Club Limited
ABN: 57 000 854 544

	\$
Net Profit from operations	(125,594)
Add back Depreciation	454,934
Changes in working capital	79,040
Capital Acquisitions (less disposals)	(253,838)
New loans/leases (less repayments)	(173,110)
Net increase in cash	(18,569)
Opening cash balance	952,165
Closing cash balance	933,596

Overall, the year was disappointing because we missed our budget. But in a year in which Poker Machine profit was \$308,427 worse than budget the overall result was an acceptable one. The challenges going forward are to maintain our strong golf and catering performance, see some turnaround in poker machines and ensure that activity in bar and catering is dropping through to the bottom line through improved margins. It is not all gloom – the inherent strength in our membership and clubhouse activity provides a strong base for operational success.

As I complete my first term 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 and Danielle Trevena, our golf administrator for their help with all matters finance and golf. But my appreciation goes to all members of the staff and to Mike and Gerry in the Pro Shop who are always available to answer questions or provide assistance. I hope to be able to continue serving the members of Carnarvon Golf Club in the coming years.

Jeff Mitchell
Finance Director

Captains Report



Carnarvon Golf Club has experienced a steady increase in membership over the past year, which has resulted in the need for a waiting list. Perhaps our fees are too low.

The Course Superintendent and his team has once again done an exceptional job in maintaining the course ensuring the fairways and greens are in excellent condition throughout the year. Member co-operation is also needed in helping with the condition of the Course by filling in divots and also repairing pitch marks on the greens and also the raking of bunkers.

PURCHASING AND UPGRADING of new course equipment will continue, which will enhance the playing surface of the fairways and greens. A detailed summary of the purchases may be found in the Finance Director's report.

The Club has successfully organised and hosted various tournaments throughout the year, including the Australian Open Qualifier, Charity Days and Junior Golf Tournaments. The club has received positive feedback from participants regarding the presentation of our course.

Congratulations to all club championship winners, both Men and Ladies and winners of other major events.

Congratulations to the 2024 Ladies WD1 Pennant team who won the Final Match securing the 2024 Pennant by beating Stonecutters.

Unfortunately, the Men's Major Pennant team had to compete in the Relegation Match against Bardwell Valley, again keeping their record intact by beating Bardwell Valley and avoiding Relegation.

To the Members who represented Carnarvon in Pennant teams, both Men and Ladies and also their caddies for making themselves available, and to the supporters who attended their matches, thank you to all.

I would like to thank Craig and all the office staff and especially Danielle for her continued support throughout the year with all matters pertaining to golf. My thanks also to the Bar and Catering Staff for their exceptional service to our golfing members, social and visiting teams.

As always, my thanks to Mike Callaby and Gerry Hyde in the Pro-Shop for all their professional service assisting all members and visiting golfers. Thank you to Gerry for his support in running The Junior Clinic. Any young person, Boy or Girl is welcome to take part in this program.

To my fellow Board members, thank you for your support and assistance throughout the year. Unfortunately, we had one of our Directors (John Kindred) resign during the year. His work not just as a member of the Board but also the work he did on the golf course was exceptional and very much appreciated.

To all our members, golfing and social who are unable to play golf or attend the Club at this point in time due to illness or injury, I hope you will be back very soon.

Yours in Golf
Chris Thomson
Captain

Veterans Report



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 closed 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 27th July, 2023 and the following office bearers were elected:

President/Treasurer	Keith Speer (17 th Year)
Captain	Fay Butcher
Secretary	Ken Macbeth

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.

VALE

Len Coghlan, Margaret Chevell, Bill Kedwell, Carol Flecknoe Leo Kinch and Joan Causley.

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 20 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.

Congratulations to Bob Hogan in achieving 50 years continuous membership of Carnarvon Golf Club.

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. Thankyou 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 Mathew Stark. 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 by Keth Speer. This is a perpetual trophy kindly donated by the family of the late Len Plummer.

SUMMARY OF INCOME AND EXPENDITURE

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

We had 817 games during the year, members and friends turn up to play golf or enjoy the camaraderie of their Carnarvon friends over 41 weeks during the year. Only four games were washed out or postponed because of heat and wet weather.

Income	\$
Game fees paid	6,556
Sponsorship – Starr Partners	1,560
Total	8,116

Expenses	\$
Golf Ball – ball comp	1,433.60
Raffles Club Vouchers	3,040
Memorial Award – George Middleton	20
Starr Partners Award Sponsorship	1,260
Christmas Parties July and December	2,000.40
GST	214.77
Total	7,968.77

Other	\$
Net Income (Loss)	147.23

	\$
Balance carried forward from 31 st January, 2024	2,403.83
Funds Available for 2024/25	2,551.06

In closing, I would like to thank Carnarvon Golf Club for their continued support and congratulate them on the standards set in the Club House and the course, which ensures the 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 Fay, Secretary Ken 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

Ladies Captain Report



The members of the Ladies' Match and General Committee, Una Bell (Captain), Jude Kirby (Vice-Captain), Rebecca Kim Forrester, Lisa Kim and Michelle Park will complete a two-year term before the AGM in May 2024.

The new Committee for next term, will comprise of; Jude Kirby (Captain), Rebecca Kim Forrester (Vice-Captain), Anna Mace (Pennant Co-Ordinator - *new role*) and 3 committee members; Michelle Park, Jade Kim and Julie Kim. They will continue to work closely with the Club President, Club Captain, Members of the Board and Golf Administrator, Membership & Marketing to provide our lady golf members with a full and enjoyable golf programme. Their support is greatly appreciated.

Ladies golf at Carnarvon is in a very healthy state, with 193 members as at 31 January 2024. A big welcome goes out to those new ladies who joined or re-joined last year. We continue to be the envy of many clubs as our average field on a Wednesday is 90+ players.

I would like to make special mention of 3 of our Juniors; Ebony Park, Tsawm Laphai and Gina Choi, who have received a scholarship from Concord Golf Club. We wish them all a great golfing journey ahead.

Our 2023 Presentation Night was a great success 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.

Carnarvon is represented in 4 Pennant events in 2024:

- NSW Women's Grade 2 (finalised 22/3/24 – sadly relegated to Grade 3 in 2025)
- Western District Shield 1 (finalised 22/3/24 – happy winners)
- Western District Shield 2 (Composite team with Fox Hills – commenced 8/4/24 & ongoing)
- Northern Districts Bronze 1 Salver (Commences 28/6/24)

A big congratulations goes out to WD Shield 1 team of Nadine Johnston-Araujo, Danielle Trevena, Jude Kirby, Kyoung Roh, Helen Park, Mugon Bak, Michelle Park and Rebecca Kim Forrester on their win.

Thanks to the following who make Carnarvon such a great club to belong to:

- Mike and Gerry in the Pro-Shop for providing such a positive golfing experience for members and visitors alike.
- All our management teams at Carnarvon who look after us so well - headed by Craig, Heidi, Melissa, George, Danielle, Jade and David – you all make Carnarvon such a welcoming and friendly club.
- Course Superintendent Shay Tasker, and his staff, who continue to battle the elements to maintain our golf course at such a high standard.

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

General Managers Report



Carnarvon Golf Club over the past year can best be described as a Mixed Bag. The year has been challenging on all fronts; Gaming, Bars, Food and Functions. The one area that continues to go gang busters is Golf, so thank you to all that support golf at Carnarvon.

It's a great opportunity to 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, Jade, Melissa, Danielle, David, and George, the Club has come out of a trying period and really strived to create a great environment for work and to surpass goals set regarding; F&B, Gaming and function activity within the club. We are very proud of 2023 and excited for 2024 with high expectations being set.

Nottingham 65 has emerged as a strong facet of our business with George, Pipi, Sabin, Bill and Zeeshan producing great food for all members and guests of our Club. The results for the year 2023 have far outweighed expectations. A very big thank you goes out to the whole team for their massive efforts. The figures for 2023 are as follows catering sales are \$1,318,591 which is \$68,591 above budget and a record year in catering. The GP% for catering across the year was 61.03%. All the senior team have been working hard behind the scenes, re-launching our functions in 2023 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 2023 and we hope to see sustained growth in 2024.

The bars (beverage) have also been solid across the year with sales at \$759,477 which again has outperformed budget by \$99,477. With function activity strong, the beverage Bar and Bistro team led by; Melissa, Sam, Jade, Michael, Michelle, Isabella, Shaya, Lachlan, Hugh, Filip, Matt, Hollie, Risto, Andre and Conan, have continued to work hard behind the scenes to maintain a strong GP% of 62.06% and look for new promotional ideas across the KPI.

Gaming for the year ending Nett income (after GST) was \$507,475. Gaming has continued to be affected by external pressures, but with hard work and new promotions we hope to re-invent ourselves in 2024. We are planning some room changes in 2024 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 \$2,230,594 which is above budget by \$335,044.

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

The course is in a great condition, Shay with his team of; Dale, Michael, Kent, Nathan, Mason, Liam and Reece, have led the way with the constant upkeep, 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 2023 with expenditure as follows,

	\$
Carpark Resurface and Drainage	202,244
Replace golf cart fleet	300,000
Purchase two fairway mowers	159,715
Purchase Lastec Mower	47,273
Purchase Combi Oven for kitchen	15,015

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

2023 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 2024. Please visit the club, enjoy our facilities including offerings from the bars, Nottinghill 65 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 31st January 2024

- 1) Your Directors submit their report on the Financial Statements of the Company for the financial year ended January 31st 2024.
- 2) The names of the Directors in office during the period of this report are as follows:

Name	Qualification and Responsibilities	Past & Present	Board Meetings		Other Meetings	
			Held	Attended	Held	Attended
Current Board Members						
Peter A. RICHARDSON (Finance Manager) Member 20 years	President Vice President Director Board Member Chairman Board Committee Member: Finance, Juniors, Greens & Match, AML/CTF, Strategic Committee, Grants Committee	2 years 2 years 7 years 11 years	24	22	36	33
Catherine TUCKER (Retired Teacher) Member 31 years	Vice President Director Vice-Captain Board Member Ladies President Chairman Grants Committee Committee Member: Finance, Greens & Match, Strategic Committee, Grants Committee	2 years 2 years 4 years 8 years	24	22	36	33
Christopher F. THOMSON (Retired) Member 41 years	Captain Director Board Member Chairman Greens Committee Member: Finance, Juniors, Greens & Match, Grants Committee	16 years 13 years 29 years	24	22	36	34
Gene K. LEVETTE (Consultant) Member 34 years	Director Vice President Board Member Chairman Strategic Committee Committee Member: Finance, Greens & Match, Strategic Committee, Grants Committee	16 years 6 years 22 years	24	21	36	31

Carnarvon Golf Club Limited
ABN: 57 000 854 544

Richard C. LEE	Director	4 years	24	21	36	30
(Restaurant Owner)	Board Member	4 years				
Member 32 years	Committee Member: Finance, Greens & Match					
Jeffrey P. MITCHELL	Director	2 years	24	23	36	34
(Retired)	Board Member	2 years				
Member 43 years	Chairman Finance					
	Committee Member: Finance, Greens & Match, AML/CTF					
Raymond J. ABRAHAM	Director	2 years	24	23	36	34
(Project Manager)	Board Member	2 years				
Member 36 years	Committee Member: Finance, Greens & Match, Strategic Committee					
Judith T. KIRBY	Director	2 years	24	18	36	26
(Art Therapist)	Board Member	2 years				
Member 19 years	Committee Member: Finance, Greens & Match					

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

Name	Qualification and Responsibilities	Past & Present	Board Meetings		Other Meetings	
			Held	Attended	Held	Attended
Non-Current Board Members						
John S. KINDRED	Vice-Captain	4 years	23	23	35	35
(Retired)	Board Member	4 years				
Member 32 years	Chairman Match					
	Committee Member: Finance, Greens & Match, Strategic Committee					

- 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 (\$125,594).
- 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, 2024 has been received and can be found on page 23.

Signed in accordance with a Resolution of the Directors.



P. Richardson
President



C. Tucker
Vice President

Dated 13th April 2024 at Lidcombe, NSW

DIRECTORS DECLARATION

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 26 to 46 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 31st January, 2024 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
President

C. Tucker
Vice President

Dated 13th April 2024 at Lidcombe, NSW

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

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of the company. As the lead audit partner for the audit of the financial report of the company for the year ended 31 January 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of 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 15th day of April 2024

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

Opinion

We have audited the accompanying financial report of *Carnarvon Golf Club Limited* which comprises the statement of financial position as at 31 January 2024, 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.

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 2024 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. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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.

Independent Auditor's Report (continued)

Auditor's Responsibility

Our objectives 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 15th day of April 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31st January 2024

	Note	2024 \$	2023 \$
Sales	2	2,078,068	1,778,079
Cost of Sales	3	(802,067)	(654,843)
GROSS PROFIT		1,276,001	1,123,236
Other Revenue	2	2,793,326	2,442,391
Other Income	2	44,202	48,440
Administration Expenses		(1,231,172)	(1,105,509)
Golf Course Expenses		(1,713,442)	(1,423,734)
Trading Expenses		(1,294,509)	(1,084,723)
PROFIT / (LOSS) BEFORE INCOME TAX		(125,594)	101
Income Tax Expense	1	-	-
PROFIT / (LOSS) FOR THE YEAR	3	(125,594)	101
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(125,594)	101
PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY		(125,594)	101
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		(125,594)	101

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31st January 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash	4	933,596	952,165
Trade and Other Receivables	5	15,695	14,012
Inventories	6	72,062	52,813
Other	7	58,897	62,250
Total Current Assets		<u>1,080,250</u>	<u>1,081,240</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	8	5,088,905	4,687,884
Total Non-Current Assets		<u>5,088,905</u>	<u>4,687,884</u>
TOTAL ASSETS		<u>6,169,155</u>	<u>5,769,124</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	353,794	282,228
Borrowings	10	211,069	136,368
Provisions	11	486,729	436,593
Other	12	751,689	696,306
Total Current Liabilities		<u>1,803,281</u>	<u>1,551,495</u>
NON CURRENT LIABILITIES			
Borrowings	10	1,191,021	917,182
Total Non-Current Liabilities		<u>1,191,021</u>	<u>917,182</u>
TOTAL LIABILITIES		<u>2,994,302</u>	<u>2,468,677</u>
NET ASSETS		<u>3,174,853</u>	<u>3,300,447</u>
MEMBERS' FUNDS			
Accumulated Funds		<u>3,174,853</u>	<u>3,300,447</u>
TOTAL MEMBERS' FUNDS		<u>3,174,853</u>	<u>3,300,447</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st January 2024

	Retained Earnings	Total
	\$	\$
BALANCE AT 1 FEBRUARY 2022	3,300,346	3,300,346
Comprehensive Income		
Profit attributable to members of the entity	101	101
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	101	101
BALANCE AT 31 JANUARY 2023	3,300,447	3,300,447
Comprehensive Income	-	-
Profit attributable to members of the entity	(125,594)	(125,594)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(125,594)	(125,594)
BALANCE AT 31 JANUARY 2024	3,174,853	3,174,853

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31st January 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts in the course of operations		3,797,496	3,344,055
Cash Payments in the course of operations		(4,472,751)	(3,802,837)
Interest Received		16,496	4,350
Subscriptions		1,067,139	1,268,224
Net cash provided by operating activities	15	408,380	813,792
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(336,384)	(371,494)
Proceeds from disposal of fixed assets		82,545	-
Net cash used in investing activities		(253,839)	(371,494)
CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase in other borrowings		-	-
Repayment of borrowings		(173,110)	(113,438)
Net cash provided from/(used in) financing activities		(173,110)	(113,438)
Net increase/(decrease) in cash held		(18,569)	328,860
Cash at the beginning of the Financial Year		952,165	623,305
CASH AT THE END OF THE FINANCIAL YEAR	4	933,596	952,165

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

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 13th April 2024.

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 31st January 2024

2. REVENUE AND OTHER INCOME

	2024	2023
	\$	\$
REVENUE		
SALES REVENUE		
Sales of Goods	2,078,068	1,778,079
OTHER REVENUE		
Subscriptions	1,014,050	904,350
Competition Fees	636,405	443,219
Visitors' Green Fees	318,259	200,716
Motorised Cart Hire Fees	167,744	81,268
Keno Commission Received	10,969	12,117
TAB Commission and Rebate Received	11,930	10,377
Raffle Tickets Sales	43,949	46,875
Proceeds from Disposal	82,545	-
Poker Machine Revenue	507,475	743,469
TOTAL OTHER REVENUE	2,793,326	2,442,391
TOTAL REVENUE	4,871,394	4,220,470
OTHER INCOME		
Promotion & Sponsorship	3,511	3,543
Interest Received	16,496	4,350
Other	24,195	40,547
TOTAL OTHER INCOME	44,202	48,440
TOTAL REVENUE & OTHER INCOME	4,915,596	4,268,910

3. PROFIT FOR THE YEAR

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

EXPENSES		
Cost of Sales	802,067	654,843
Interest and Charges	76,805	45,384
Depreciation and Amortisation	454,934	418,434
Employee Benefits - Superannuation	194,698	163,079
Auditors Remuneration		
Audit Services	13,000	12,000

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

4. CASH

	2024	2023
	\$	\$
Cash at Bank	104,490	92,737
Cash on Hand	59,090	53,680
Interest Bearing Deposits	770,016	805,748
	<u>933,596</u>	<u>952,165</u>

5. TRADE AND OTHER RECEIVABLES

Sundry Debtors	11,994	9,857
EFTPOS	3,701	4,155
	<u>15,695</u>	<u>14,012</u>

6. INVENTORIES

Bar Stock on Hand	59,639	41,199
Kitchen Stock on Hand	12,423	11,614
	<u>72,062</u>	<u>52,813</u>

7. OTHER CURRENT ASSETS

Prepayments	58,897	62,250
	<u>58,897</u>	<u>62,250</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

8. PROPERTY, PLANT & EQUIPMENT

	2024	2023
	\$	\$
Freehold Land at Cost	15,000	15,000
Landscaping at Cost	58,016	58,016
Clubhouse Building at Cost	5,648,888	5,443,334
Less Accumulated Depreciation	<u>(2,639,087)</u>	<u>(2,464,019)</u>
	<u>3,082,817</u>	<u>3,052,331</u>
Clubhouse Contents at Cost	676,859	658,686
Less Accumulated Depreciation	<u>(555,657)</u>	<u>(529,307)</u>
	<u>121,202</u>	<u>129,379</u>
Poker Machines at Cost	698,454	698,454
Less Accumulated Depreciation	<u>(580,050)</u>	<u>(540,645)</u>
	<u>118,404</u>	<u>157,809</u>
Course Equipment at Cost	1,329,148	1,144,202
Motorised Carts at Cost	313,492	149,856
Less Accumulated Depreciation	<u>(784,051)</u>	<u>(928,979)</u>
	<u>858,589</u>	<u>365,079</u>
Pump House, Dams & Irrigation Systems at Cost	562,170	562,170
Less Accumulated Depreciation	<u>(507,804)</u>	<u>(501,981)</u>
	<u>54,366</u>	<u>60,189</u>
Course Improvements at Cost	665,339	660,079
Less Accumulated Depreciation	<u>(512,562)</u>	<u>(496,197)</u>
	<u>152,777</u>	<u>163,882</u>
Right of Use Asset – Club House	74,792	47,728
Right of Use Asset - Course	992,561	1,103,120
Less Accumulated Depreciation	<u>(366,603)</u>	<u>(391,633)</u>
	<u>700,750</u>	<u>759,215</u>
Total Property, plant & equipment	<u><u>5,088,905</u></u>	<u><u>4,687,884</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

9. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Creditors, Accruals & Deposits	353,794	282,228
	<u>353,794</u>	<u>282,228</u>

10. BORROWINGS

Current		
Lease Liability	60,647	72,253
Loan – Financial Institution	150,422	64,115
	<u>211,069</u>	<u>136,368</u>
Non-Current		
Lease Liability	744,331	783,173
Loan – Financial Institution	446,690	134,009
	<u>1,191,021</u>	<u>917,182</u>
Total Borrowings	<u>1,402,090</u>	<u>1,053,550</u>

11. PROVISIONS

Annual Leave	188,437	177,497
Long Service Leave	240,582	206,447
Leave Provision on Costs	57,710	52,649
	<u>486,729</u>	<u>436,593</u>

12. OTHER CURRENT LIABILITIES

Subscriptions in Advance	593,284	540,195
Green Fee Deposits in Advance	14,964	12,800
Sundry Income in Advance	11,801	9,635
Deferred Income	24,821	27,413
Members' House Vouchers	89,603	91,203
Loyalty Redeem & Bonus Points	17,216	15,060
	<u>751,689</u>	<u>696,306</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

13. CAPITAL EXPENDITURE

1) Clubhouse	2024
	\$
Carpark Resurface	202,244
Combi Oven	15,015
Lease Assets – Purezza water system	22,219
Lease Assets – TAB	4,845
Floor Coolroom Compressor	4,880
Raffle Machine	4,020
Hot Water System	3,310
P/M Room Fitting	3,296
Projector	2,246
Computers	1,071
	263,146
2) Course	
Path to 12th Tee (Continued from Previous Year)	5,259
24 X Golf Carts	300,000
2 X Fairway Mower	159,715
Ventrac	74,989
Articulator Lastec Mower	47,273
Air Conditioning (Pro Shop)	5,000
Honour Board	1,880
Computers	771
	594,887
TOTAL VALUE	858,033

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 31st January, 2024 the number of members was 2100 (2023: 2238).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

15. STATEMENT OF CASH FLOWS

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

	2024	2023
	\$	\$
Operating profit after tax		
	(125,594)	101
Depreciation & amortisation	454,934	418,434
(Gain)/Loss on sale of equipment	(80,465)	364
(Increase)/decrease in sundry debtors	(1,683)	(5,304)
(Increase)/decrease in inventories	(19,249)	(3,172)
(Increase)/decrease in prepayments	3,353	1,950
Increase/(decrease) in other Current Liabilities	55,383	351,179
Increase/(decrease) in provisions	50,136	25,573
Increase/(decrease) in creditors	71,565	24,667
	<hr/>	<hr/>
Net cash provided by operating activities	408,380	813,792

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 \$3,044 (inc. GST).

During the year, Aspire Trade Services Pty Ltd and Zapptech Electrical Pty Ltd, companies controlled by Conor O'Brien, son of Craig O'Brien, General Manager of Carnarvon Golf Club, provided services for \$9,582 (inc. GST).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

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	2024 \$	2023 \$
Financial Assets:			
Cash	4	933,596	952,165
Receivables	5	15,695	14,012
Total Financial Assets		949,291	966,177
Financial Liabilities:			
Trade and Sundry Creditors	9	353,794	282,228
Lease Liabilities	10	1,402,090	1,053,550
Total Financial Liabilities		1,755,884	1,335,778

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 2024.

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 31st January 2024

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 2024.

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial Liabilities due for payment:								
Trade and Sundry Creditors	353,794	282,228	0	0	0	0	353,794	282,228
Lease Liabilities	211,069	136,368	683,819	350,964	507,202	566,218	1,402,090	1,053,550
	<u>564,863</u>	<u>418,596</u>	<u>683,819</u>	<u>350,964</u>	<u>507,202</u>	<u>566,218</u>	<u>1,755,884</u>	<u>1,335,778</u>
Financial Assets – Cash flows realisable:								
Cash	933,596	952,165	0	0	0	0	933,596	952,165
Receivables	15,695	14,012	0	0	0	0	15,695	14,012
	<u>949,291</u>	<u>966,177</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>949,291</u>	<u>966,177</u>
Net Financial Assets (liabilities)	<u>384,428</u>	<u>547,581</u>	<u>(683,819)</u>	<u>(350,964)</u>	<u>(507,202)</u>	<u>(566,218)</u>	<u>(806,593)</u>	<u>(369,601)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2024

Market Risk

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 January 2024 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 2024, 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:

	2024	2023
	\$	\$
Change in profit		
Increase in interest rate by 2%	17,350	11,245
Decrease in interest rate by 2%	(17,350)	(11,245)
Change in equity		
Increase in interest rate by 2%	17,350	11,245
Decrease in interest rate by 2%	(17,350)	(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 31st January 2024

	2024	2023
	\$	\$
BAR		
Sales	759,477	626,565
Less Cost of Sales		
Opening Stock	41,199	37,684
Purchases	306,623	242,148
Closing Stock	(59,639)	(41,199)
	<u>288,183</u>	<u>238,633</u>
GROSS PROFIT	471,294	387,932
% to Sales	62.06%	61.91%
CATERING		
Sales	1,318,591	1,151,514
Less Cost of Sales		
Opening Stock	11,614	11,957
Purchases	514,693	415,867
Closing Stock	(12,423)	(11,614)
	<u>513,884</u>	<u>416,210</u>
GROSS PROFIT	804,707	735,304
% to Sales	61.03%	63.86%
POKER MACHINES		
Net Revenue (after GST)	507,475	743,469
Less: Tax	-	-
GROSS PROFIT	<u>507,475</u>	<u>743,469</u>

DETAILED TRADING ACCOUNT
for the year ended 31st January 2024

	2024	2023
	\$	\$
GROSS TRADING PROFITS		
Bar	471,294	387,932
Catering	804,707	735,304
Poker Machines	507,475	743,469
Keno Commission	10,969	12,117
TAB Commission & Rebate	11,930	10,377
Raffles	43,949	46,875
	<u>1,850,324</u>	<u>1,936,074</u>
EXPENSES		
Wages	769,374	626,558
Leave Provision on Costs	2,303	2,231
Superannuation	74,127	58,129
Payroll Tax	17,726	8,305
Workers Compensation Insurance	15,268	10,967
Staff Expenses	3,484	3,413
Interest & Bank Charges	3,552	1,460
Promotions & Prizes	109,783	87,697
Printing & Stationery	1,867	2,680
Replacements, Repairs & Maintenance	93,225	79,452
Stock Audit	7,264	7,114
Miscellaneous Expenses	22,924	16,214
Data Monitoring Services Charges	15,379	14,496
Sky Channel	11,377	11,377
Laundry & Gas	53,863	43,511
Depreciation	84,154	104,841
Liquor License Fee	6,759	6,278
Loss/(Gain) on Disposal	2,080	-
	<u>1,294,509</u>	<u>1,084,723</u>
NET TRADING PROFIT	<u>555,815</u>	<u>851,351</u>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED GOLF COURSE EXPENSES ACCOUNT
for the year ended 31st January 2024

	2024	2023
	\$	\$
Golf Course Expenses		
Wages	662,577	571,939
Leave Provision on Costs	10,946	9,810
Superannuation	61,572	50,843
Payroll Tax	10,413	4,258
Workers Compensation Insurance	10,157	8,346
Staff Expenses & Training	14,488	12,053
Fringe Benefits Tax	9,115	8,268
Supplies and Maintenance	239,268	218,482
Environmental Management	6,385	4,323
Occupational Health & Safety	974	457
Machinery Repairs	39,442	41,465
Fuels & Oil	27,500	32,500
Motorised Cart Expenses	18,447	9,787
Golf Printing & Stationary	5,228	3,980
Computer Expenses	16,302	15,674
Professional Retainer	31,150	30,000
Trophies	93,930	75,316
Ladies Trophies & Other Expenses	36,702	26,697
Green Fee Commission	31,752	20,072
Starting Commission	14,280	11,340
Miscellaneous	43,273	16,718
Golf Ball & Other Damages	7,295	6,186
Interest & Bank Charges	62,419	34,393
Pennant Expenses	13,999	9,046
Affiliation & Golf Link Fees	39,747	36,461
Advertising & Promotion	4,969	4,507
Council Rates	1,390	1,306
Depreciation	191,827	159,507
Rental Expenses	7,895	-
TOTAL COURSE EXPENSES	1,713,442	1,423,734

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED ADMINISTRATION EXPENSES ACCOUNT
for the year ended 31st January 2024

	2024	2023
	\$	\$
Administration Expenses		
Wages	432,656	393,276
Leave Provision on Costs	9,104	8,088
Superannuation	58,999	54,107
Payroll Tax	7,711	3,655
Workers Compensation Insurance	7,695	6,694
Staff Training	4,549	4,069
Staff Expenses	961	510
Repairs & Maintenance	35,468	25,024
Security	22,563	15,189
Electricity	105,709	96,277
Cleaning & Supplies	81,937	80,896
Insurance	60,075	60,937
Printing & Stationary	5,434	6,159
Advertising & Promotions	82,558	77,783
Social & Entertainment	34,559	25,180
Audit Fees	13,000	12,000
Staff Uniform	109	227
Rates	14,263	11,200
Badge Draw	10,744	9,457
Miscellaneous Administration	420	240
Association Expenses	4,545	4,046
Motor Vehicle Expenses	4,091	356
Bank Charges	9,523	7,894
Interest Paid	1,311	1,637
Postage	4,353	5,566
Telephone	4,636	4,642
Directors Expenses	8,971	6,333
Donations	793	500
General Manager Expenses	3,173	2,268
Members Meeting/Amenities Expenses	1,760	7,965
Computer Expenses	18,894	18,084
Fringe Benefits Tax	1,655	800
Depreciation	178,953	154,086
Loss on Disposal	-	364
TOTAL ADMINISTRATION EXPENSES	1,231,172	1,105,509

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31st January 2024

	2024	2023
	\$	\$
INCOME		
Subscriptions	1,014,050	904,350
Competition Fees	520,094	364,687
Ladies Competition Fees & Other Income	116,311	78,532
Visitor Green Fees	318,259	200,716
Motorised Cart Hire	167,744	81,268
Investment Income	16,496	4,350
Promotion & Sponsorship	3,511	3,543
Proceeds From Disposal	82,545	-
Miscellaneous Income	24,195	40,547
Net Trading Profits	555,815	851,351
TOTAL INCOME	2,819,020	2,529,344
TOTAL COURSE EXPENSES	1,713,442	1,423,734
TOTAL ADMINISTRATION EXPENSES	1,231,172	1,105,509
TOTAL EXPENSES	2,944,614	2,529,243
NET OPERATING SURPLUS/(LOSS)	(125,594)	101

MAJOR EVENT WINNERS 2023

CLUB CHAMPION

KEVIN GIBB

A' RESERVE CHAMPION

MIN KYU LIM

B GRADE CHAMPION

RUSSELL COX

C GRADE CHAMPION

GILBERT SAUPIN

VETERANS CHAMPION

MATHEW STARK (NETT)
JEFF MITCHELL (SCRATCH)

FOURSOME CHAMPION

ALEC WITTAYA & SHAD SAHAZAD

MIXED FOURSOME CHAMPION

MICHAEL Y KIM & NAOMI YOE

MATCH PLAY CHAMPIONS

KEVIN GIBB (A GRADE)
MIN KYU LIM (A' RESERVE GRADE)
MICHAEL MATHEWS (B GRADE)
ANTHONY BARAKAT (C GRADE)

CARNARVON CUP

JARROD FREEMAN (FOX HILLS)

PRESIDENTS CUP

SHAD SAHAZAD

ROSANNA TROPHY

HANSON PARK

PEGG LAKMEMAN SHIELD

HAN-SAN YOO & KYONG HAN KIM

GOLD MEDAL

MATHEW STARK

CARNARVON BOWL

CHAN KWON & LYDIA KIM

CAPTAINS TROPHY

ERNEST PARK

LADIES MAJOR EVENT WINNERS 2023

CLUB CHAMPION

KELONIA KWON

DIVISION 2 CHAMPION

REBECCA KIM FORRESTER

DIVISION 3 CHAMPION

ANGELINA YANG

SENIOR CHAMPION

KELONIA KWON

SENIOR NETT CHAMPION

MOON CHOI

FOURSOME CHAMPIONS

KELONIA KWON & SUSANNA SIM

CARNARVON CUP

ANGELA LIU (THE LAKES)

CARNARVON SALVER

CATHERINE TUCKER

THELMA REUS TROPHY

ESTHER KIM

PREMIERSHIP CUP

NADINE JOHNSTON-ARAUJO

GOLD MEDAL

JUDE KIRBY

MOTHERS DAY CUP

JOON JEON

CAPTAINS TROPHY

JOANNE HAN

ROSE BOWL

JENNY SHIM