MACLEAN GOLF CLUB
SINCE 1934
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P.O. Box 21, Maclean, NSW, 2463

Audited Financial Statements

Maclean Golf Club Limited
ABN 24 001 055 643

For the year ended 30 September 2023

Contents

3 Notice of General Meeting

4 Directors's Report

8 President's Report

16 Captain's Report

17 Auditor's Independence Declaration

18 Statement of Profit or Loss and Other Comprehensive Income

19 Statement of Financial Position

20 Statement of Changes in Equity

21 Statement of Cash Flows - Direct Method

22 Notes to the Financial Statements

34 Directors' Declaration

35 Auditor's Report

38 Profit and Loss Statement

40 Bar Trading Statement

41 Pro-Shop Trading Statement

42 Poker Machine Trading Statement

43 Keno Trading Statement

Notice of General Meeting

Maclean Golf Club Limited
For the year ended 30 September 2023

	NOTICE OF GENERAL MEETING	
	Notice is hereby given that the Annual General Meeting of	
	Maclean Golf Club Limited will be held at	
	The Club premises on Golf Links Rd, Woodford Island via Maclean	
	On Sunday 21st January 2024 at 9.00a.m.	

Agenda

1. Acceptance of Apologies
2. Confirmation of Minutes of Annual General Meeting of Members held on 18 December 2022.
3. Nomination of Geoff Grayson for Life Membership.
4. Proposed Constitutional Changes
5. To receive and consider the report of the Board of Directors and the Statements of Financial Performance for the year ended 30 September 2023, the Statements of Financial Position at that date and the Auditor's Report thereon.
6. To elect officers for the ensuing year
7. To deal with any business of which due notice has been given.
8. Recommendations for the incoming board.

Directors's Report

Maclean Golf Club Limited
For the year ended 30 September 2023

Your committee members submit the financial report of Maclean Golf Club Limited for the financial year ended 30 September 2023.

Name of Directors

The Names of the directors in office at the date of this report are:

Directors Name	**Position**
Justin Menzies	President
Richard Parker	Vice President
Miles James	Club Captain
Allan Weick	Honorary Treasurer
Zeke Huish	Director
Wendy King	Director
Mark Hemmy	Director
Stanley Millard	Director

Details of Directors' Attendance at Meetings

Since the beginning of the 2023 financial year, there have been twelve board meetings. The attendance of the directors is as follows:

Name	**Meeting Eligible to attend**	**Present**	Apologies
Justin Menzies	10	10	0
Richard Parker	10	9	0
Allan Weick	10	10	1
Susanne Grieve (Resigned 27/09/2023	10	8	2
Wendy King	12	9	1
Mark Hemmy	12	8	3
Stanley Millard	12	11	1
Zeke Huish	8	8	1
Phillip Killian (Resigned 9/06/23)	8	6	0
Miles James	2	2	0
Leigh Wilson (Resigned)	1	1	0
Rodney Dee (Resigned)	1	1	0

Geoff Grayson	2	2	0
Brendan Reeves	2	2	0
Kaye Grayson	2	2	0
Graham Millard	2	2	0

Membership

The number and class of members registered in the Register of members at the date of this report are:

Classification	**2023 Number**	**2022 Numbers**
Members - Males	285	258
Members - Females	85	94
Members - Junior Boys	10	6
Members - Junior Girls	1	1
Total Members	381	359

Principal Activities

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

The operation of a registered club and golf course.

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

Profit (Loss) for Period

The net profit for the period amount to $76,432 Profit (2022 - $38,834 Profit).

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

The Company's Statement of Comprehensive Income shows an operating profit of $76,432 for the year. This is an increase of $37,598 when compared to the prior year profit of $38,834.

Total income for the period increased by $347,772 or 42.31%.

Total Operating expenses increased over the year by $252,960 or 39.52%

The Main changes were:

	Increase	Decrease
Net Profit from Bar	$ 50,083	
Net Profit from Proshop	$ 9,038	
Staffing Expenses	$117,625	
Property & Course Expenses	$ 26,389	

The Gross Margin in Bar Trading increased from 46.60% to 48.21%

The Gross Margin in Pro-Shop Trading increased from 25.89% to 30.59%

Likely Developents in the Operations of the Company

The likely developments in the operation of the club and the expected results of those operations in financials years subsequent to the year ended 30 September 2023 are as follows:

The Directors report that there will not be any significant likely developments in the operations of the club.

Significant Changes in the State of Affairs of the Company

No significant change in the state of affairs of the club occurred during the financial year.

Matters Arising Since Period End

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the club, the results of those operations of the state of affairs of the company in financial years subsequent to the financial year ended 30 September 2023.

Emoluments or Entitlements of Directors

No Director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the club or a related body corporate with the director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. his statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the lub's accounts or the fixed salary of a full time employee of the club, controlled entity or related body corporate.

Directors' Liability Insurance

During the financial year, the Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending an legal proceedings arising out of their conduct while acting in the capacity of officer of the Company, other than conduct involving a breach of duty in relation to the Company. The amount of the premium is $2,005.

Statement Made in Accordance with Section 307

a. Particulars of the qualification, experience and special responsibilities of the Directors are:

Justin Menzies	Interest in Sport of Golf Appointed: 18th December 2022 President

	Occupation: Project Manager
Richard Parker	Interest in Sport of Golf Appointed: 18th December 2022 Vice President Occupation: Retired
Stanley Millard	Interest in Sport of Golf Appointed: 19th January 2020 Occupation: Retired
Mark Hemmy	Interest in Sport of Golf Appointed:31st January 2021 Occupation: Retired
Wendy King	Interest in Sport of Golf Appointed: 12th December 2021 Occupation: Administrator
Allan Weick	Interest in Sport of Golf Appointed: 18th December 2022 Treasurer Occupation: Builder
Zeke Huish	Interest in Sport of Golf Appointed: Occupation: Major Gifts & Donors Manager
Miles James	Interest in Sport of Golf Appointed: Captain Occupation: Retired

b. There have been no interest declared by the Directors, in accordance with sub-section 231(1) in a contract or proposed contract with the club.

c. During the financial year the Club paid insurance premiums in respect of directors' liability insurance. The directors liability insurance provides cover against resulting payments arising from a liability to persons (other than the club) inurred in their position as director unless the conduct involves a wilful breach of duty or improper use of inside information or position to gain advantage. This policy provides cover up to $1,000,000.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

______________________ ______________________________________

President Director

Date : 19 December 2023 Date : 19 December 2023

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Presidents Report

Firstly, I would like to recognise the efforts of the past few boards, you don't fully appreciate what goes on to running a club until you are in the position.

When I came to the club 10 years ago, the course was dry, the proshop was barely open, we still had an operating honesty box. The club and proshop were closed on a Sundays.

The club had put on the second 9 holes in 2005 and acquired the recycled water from the treatment plant. Making the course 18 holes was one the best thing that could have happened to the club, but with extra holes comes extra maintenance costs and the need to generate more income.

We could have lost the club and course we all so dearly love back then. The club was struggling then financially, and the boards led by Paul O'Halloran and Geoff Grayson's really put the hard yards in there has been an enormous amount of effort, volunteer labour and blood, sweat and beers since then.

Over the past few years, have seen Covid and a few years of unprecedented rain which dramatically affected the club and its ability to maintain the course and its profitability. However, with the efforts of a lot of people the previous board handed the reigns over with a generous amount of money in the bank.

Almost a whole new board

We had a massive loss of knowledge in December 2022 when a new board was formed with 6 new board members, including a whole new executive.

Maclean Golf Club is a lot different to the bigger clubs where there is a Secretary Manager, there is continuity when a club has a Secretary Manager but when we have a turnover of a board, but at Maclean, the majority of the Knowledge, is with the previous board members.

It certainly was a massive effort from the board, to keep the wheels turning, learn the ropes and get our head around all of the operational needs of the business, along with the rules and regulations we have to adhere to. We were on a very steep learning curve and there are still things we need to look into.

It was certainly not an ideal situation to lose that amount of knowledge from one board and the club moving forward should look at some sort of triennial situation as suggested at the last AGM with election of board members to try to avoid this sort of situation.

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Unprecedented inflation

The start of the year was a tough economic time with considerable inflation, which included increase in costs of materials, alcohol and a 5% rise in wage costs and unfortunately, we had to pass these costs on to the members and guests. We did however keep competition fees and green fees the same as we wanted to encourage more members and visitors to come and play golf and spend money in the clubhouse.

Interest rates have now increased significantly, which the board has been mindful of, working on reducing our debt and utilising cash at hand rather than borrowing more money.

Marketing

Zeke Huish has led a great marketing campaign on Facebook and Instagram which is working to attract more social golfers and visitors to our competitions, and this appears to be working well. This campaign has been at a very minimum of cost and we have received a lot of positive feedback from this.

We are currently looking at further marketing through our website and google maps.

Kids Program

Paul King and Zeke Huish have organised a Junor Clinic in summer to promote and encourage juniors to join our club.

We had over 20 juniors sign up to the Junior Clinic.

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Greens

The year started with the resignation of Tyler our greenkeeper, we appreciate all the hard work Tyler put into the club and wish him all the best in his new endeavours.

This highlighted a real weakness with our organisation. The loss of our only qualified greenkeeper was a big hole in maintaining our course especially during Summer (Grass Growing Season) and with upcoming minor renovations.

While we looked to replace our greenkeeper, Phillip (Killer) Killian not long after major surgery, rolled up his sleeves.

Killer was out on the course almost every day and put in a massive effort to ensure we continued to have a Golf Course to play on. Killer would be in the bar most days red faced and exhausted. There were times we thought the effort was going to kill him, but nothing was going to stop him making sure the course was up to scratch every day so that we could all enjoy a game of golf.

If you see Killer, please make sure you pass on thanks to Killer, it was a massive effort. Well Done, Phil, it did not go unnoticed, we all appreciate it. Thanks for getting us through this tough time.

While Maclean has predominantly been a volunteer-based organisation in the past, with a lot of volunteer labour maintaining the course, the knowledge and guidance of a qualified greenkeeper is essential.

A green keeper who is professionally trained is crucial in maintaining the course. It’s not just mowing greens and fairways, watering the course, there is a lot more to it, there are certificates to spray and a real understanding of mowing, maintenance, and watering that a professional brings to the table.

We were lucky enough to find Mark Ecott to join our team. Mark has a wealth of experience; he has worked in a range of high-end golf clubs both domestically and internationally.

The strategy that the board put in place, was to allow Mark to run the greens staff independently and have full control over his team and maintenance regime, Mark is the boss, and while he reports to the Greens Director. Mark Hemmy has been there to support him rather than dictating to him. We believe this has been essential for the success we are now seeing.

Due to Killer and his massive effort and those before him, the course was in a reasonable condition when Mark took over, However, since Mark’s appointment his team has taken the course to a new level. It is certainly a testament to Mark and his team. Marks team is working smarter and harder to deliver the course on a daily basis.

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Mark has implemented a real regime of maintaining the course, the edges are trimmed the rustic (rough) edges are gone. Examples include:

- The bunkers, there was some talk the 10th bunker and the 13th Bunkers would need to removed and a grass swale installed as we could not maintain it.
  Problem solved and now we have a bunkers that are functional, and we haven't had to sacrifice critical hazards which make the course challenging and interesting.
- The edges like areas around the retaining wall near cart shed 2, always top notch.
- The area near the green keepers shed has been tided up.
- Gardens have been mulched.
- Tree stumps removed between 14 and 15.

Mark's team has had done all of this through tough time. Mark took over at the end of grass growing season and at the end of winter, which limited what he could do through that time, and then drought conditions.

Imagine what the course will look like when Mark's team gets some good weather and a bit of rain. We are all waiting with anticipation to see how good the course is going to be in the time to come.

The green keeping team has a 4 to 5 year plan to bring this course to formally recognised as one of the premier course on the North Coast.

Please let them know when you see them next that you have noticed how good the course is looking and are waiting with anticipation as to what it is going to look like in the years to come.

Thanks to Mark, Damo, Steve, Nick, Hoppo, Grayso, Andrew, Killer and all the other volunteers. Well done guys what a great year. Let's make the next one better.

Finance

The club has turned a corner after Covid and Floods, and had a great year, profits are up considerably. The club's turnover exceeded $1 million for the first time ever. This is attributed to an increase in social golf, minimal rain days and increase participation in some club events.

The club has had to spend a fair bit of money this year, there was quite a few assets which required repair or replacement due to age. Understandably as the previous committees have had to be very careful with money to ensure that the club was in a good financial position.

What this does means though, is there are a lot of items which still need to be replaced or repaired, these include mowers, golf carts, repairs to the club house, kitchen and other plant and machinery. The next board will need to prioritise these items moving into the future.

When purchasing the new mower, the committee sought the club's accountant's advice, and it was decided that there was no need to hold the amount of cash we had on hand in the bank.

It was decided that the members money could be better utilized to avoid a large amount of interest/rent which a loan or lease would attract.

Taking this advice onboard, the board decided to restructure the accounts, and has implemented an overdraft account as a backup, this has freed up money for asset purchases and improvements while ensuring there is a safety net if the club ever needs it.

The committee has paid out the money owing on our solar panels to maximise their benefit and reducing energy costs and the final payment was made on one of the mowers.

There is a still small amount of money owing on one item of plant and a small amount in the overdraft account outstanding. Both debts should be paid out in this financial year.

The finance committee reviewed the insurance and found significant savings on plant insurance and reviewed the coverage across the board to ensure the club was adequately covered.

The club is in a reasonable financial position, however, there is still a lot of work to be done on course, club house and carpark improvements to be done.

Continuing to increase in visitors and social golf is essential to ensuring the club can continue to operate in a profitable manner and continue to improve the course and replace ageing assets.

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Asset purchases and Course Improvements

A lot of the clubs' assets are old and in need of repair or replacement and due to the increase in profits we have had to spend a reasonable amount of money to ensure the club can move forward and continue to operate in a profitable manner.

The club started the year with 15 carts, with 1 of those carts not working, they were reaching then end of their operation lives. The Decision was made to purchase 9 new Golf carts at a cost of $10,000 each we traded in 8 carts and expanded the fleet to 16 carts.

The remaining 5 carts can only do 18 holes in a day without recharging, it is the intention of the committee to replace the rest of the carts next year.

Plant and Equipment, to ensure the course could continue to be maintained, the greens team bought a greens mower (2nd hand), roughs mower (2nd Hand), Fairway Mower (New) and a Roller (2nd hand).

The Fiat tractor is at the end of its working life and will need to be replaced in the next few months.

Bridge on 16: With Thanks to the Maclean Vets Committee who donated $9000 in the previous financial year, which was put towards a new footbridge over 16 and clearing of the tree stumps between 14 and 15. The other bridge also got some essential repairs to the decking timbers.

Stormwater Grates, the club purchased 5 stormwater grates to ensure the stormwater pits could be made safe and these were installed by Andrew Cowling and Jeffery Miller and a big thanks to Dave Bruton for replacing the block work in the drain between 9 and 10.

Relocation of glycol pumps in the cart area. The Glycol pumps were upgraded and moved around the corner to ensure the club could continue to sell tap beer and fit in another cart downstairs.

New gauges were installed to the fridge behind the bar to comply with WHS and new pumps installed within the fridge.

A lot of work has been done by Hoppo and Mark's team in upgrading the sprinkler system and replacing faulty sprinklers to ensure we have a 100% coverage on course.

The pump behind the 7th green has been repaired and is now working after having been drowned in the last flood and all the machinery is now up and running.

The decision has been made to sell the Jacobsen Fairway mower and it has been detailed and will be soon advertised for sale.

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Amalgamation

The process so far:

The previous board accepted an invitation from the bowling club to start discussions about whether an amalgamation between the club was viable, what it might look like and what the process was.

The current board had 1 preliminary meeting with the Bowling Club to get an understanding what was said and what it is all about.

To gauge the members opinion as it was worthwhile to move forward with discussions. An information session was held, and we asked the members if they would like us to keep exploring this option a vote of 70 (Yes) and 57 (No) came back and so the board is now moving forward to the next stage.

The steps in the process are:

Step 1: The bowling club called for Expressions of Interest (EOI) The Golf Club has responded that we are interested in looking into it.

Step 2: The golf club must notify its members that we have responded to the EOI and are looking into it. This was done by the previous board, and we have also held an information session.

Step 3: Entering into a Memorandum of Understanding: This is a document which states each clubs' position on the proposed Amalgamation. We are starting to develop this and both clubs are looking at what they want out of it, looking at each other's financial records and policies and procedures. This stage will take some time to ensure we can get the best result we can out of the process.

From speaking to the members both for and against the proposal, the main concern with the members seems to be what say we as golfers will get of our golf course. It seems that most members want a say on what happens from the back door of the club (The putting green) to the back fence. This is something we will be arguing vehemently for this to be put into the proposal. **This is where we are up to still in Step 3**

Step 4: In-Principle Approval of the Proposed Amalgamation by Members.

Both Clubs must hold separate formal votes and gain approval from the members to action an MOU.

A general meeting will be called at Maclean Golf Club and ballot will be held.

A separate general meeting will be called at Maclean Bowling Club and a separate ballot will be held.

Both Ballots must be Yes for the Amalgamation to move forward.

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Step 5: Establishing Members of the Dissolved Club(s) by the Parent Club

Before an amalgamation can occur, the parent club must establish the members of the dissolved club(s) as a separate class of members. These members must be identified by the parent club as the 'members of the dissolved club'.

At the information session past presidents and life members spoke at the meeting and the general consensus was.

Some advantages to moving to an amalgamation:

1. Maclean Golf club runs a real compliance risk, it is very difficult for the Club to be compliant with all the rules the way it is set up now. This is a significant risk to the club with gaming and liquor licensing laws, WHS legislation, pay awards, etc. The bowling club have trained staff and resources which are on top of all of these things.
2. The bowling club has well developed policies and procedures.
3. Stock tracking and up to date till system.
4. We are a small club and have very little influence for buying power, the bowling club has better deals with their suppliers. i.e. such as beer and soft drinks contracts.
5. Better Borrowing power, the golf club has a lot of assets which are need of repair or replacement. The Carpark, the building, plant and machinery.
6. Better Staffing, when a staff member goes on holidays or is sick currently there is no back up, staff can be shared across both organisations.
7. Courtesy bus, a shared courtesy bus could lead to increased bar takings; and
8. Promoting the Stay and Play packages through accommodation.

Some Cons to entering into an amalgamation:

1. The main concern of members seems to be; the loss of control say of how the golf course is run and maintained.

The board will be working hard to ensure the MOU addresses the Cons including any more that might be identified in the process.

The focus will be that that golfing members still have a say and have a binding vote on how the golf course is run and maintained.

It will then be to the members to vote if they want to move forward or continue plodding along the way we are.

Yours sincerely

Justin Menzies

President

Captains Report

It’s been difficult year for the club, many challenges in trying to get back to “normal golf” whatever that is .

Competition golf is getting back on its feet . Pennant golf returned strongly.
This year we fielded three mens teams .
A somewhat motley crew of Justin,Fitzy,Alan,Zeke,Derek,John and Dickie were victors in Division 8. Well done gents.
Pennant is a great way of playing our neighbouring courses in a challenging format.
Keep Sundays in May and early June free in your diary and watch out for announcements in the New Year.

The “Week of golf” returned albeit to a slightly smaller fields and the Open weekend at least happened with new sponsors "Coppers logs”. We hope for bigger and better next year.

The course has been re -measured and slope reassessed by Golf NSW. We now have five fully compliant courses to be played from Black to Orange tees. Our out of bounds and penalty area stakes have been audited and should be better marked in the next month.
In the last year we have upgraded our computerised scoring system but that has had its issues. If these continue, we will look at better - but more expensive options , next year.

The Mens Club championships over four unforgiving rounds was won by Mark Rae in A grade, (at last) Rod Smith in B grade, Geoffrey Dickinson in C grade and Bill Rorke in D grade .

The Bloom and Clark (four ball better ball matchplay knockout after qualifying round) was won by Justin Menzies and Richard Parker

The Mixed Foursomes was taken by Tina Hogg and Luke Many and the Mens Foursomes by Mark Rae and Fraser Marsh. The mens handicap matchplay trophy was won by Geoffrey Dickinson in a thrilling final.
The women’s Champion was Pat Harris and the women’s foursomes was won by Pat Harris and Kim Wiblen.

The NAIDOC celebration of golf was a big success. The Variety Bash has returned and the “prostate and breast cancer research charity day” was a colourful and joyful occasion.

Our competition numbers are steadily increasing back almost to pre-covid levels, with Thursday fields over Seventy and Saturday fields approaching a Hundred. The Vets society keeps our Monday alive . Bravehearts and the regular Wednesday skins just keeps on going.
We have introduced a Friday 9 hole competition with disappointing numbers so far but its early days and we keep on trying different ways of encouraging people to play some form of competition golf.
We are now actively following a Junior policy and the first sign in Day attracted over twenty new players. Paul is running a six week golf school with these kids having great time.

We are attracting new sponsors and expect at least one bumper sponsors day next year.

We are on the way up, keep coming, play golf and socialise at this unique club and bring your friends as our continuing success is dependant on you and more of you.

Milo James
Club Captain

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

Maclean Golf Club Ltd
For the year ended 30 September 2023

We declare that, to the best of our knowledge and belief, during the year ended 30 September 2023 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Stephenson Partners

Signature of Auditor:

Name of Auditor: Darrell W Brown RCA No. 221408

Address: 95 Bacon Street GRAFTON NSW 2460

Dated this 19th day of December 2023

Statement of Profit or Loss and Other Comprehensive Income

Maclean Golf Club Limited
For the year ended 30 September 2023

	NOTES	2023	2022
Income			
Revenue	3	1,169,854	822,284
Total Income		**1,169,854**	**822,284**
Cost of Goods Sold			
Changes in Inventories of Goods Sold	4	1,148	6,337
Purchases	4	199,049	136,648
Total Cost of Goods Sold		**200,198**	**142,985**
Expenses			
Auditor's Remuneration	5	7,470	7,250
Depreciation and amortisation expenses		61,666	50,935
Employee Benefits Expenses		354,854	236,135
Finance Costs	6	1,394	2,055
Other Expenses		467,841	344,091
Total Expenses		**893,225**	**640,465**
Profit for the Year		**76,432**	**38,834**
Total Comprehensive Income for the Year		**76,432**	**38,834**

The accompanying notes form part of these financial statements.

Statement of Financial Position

Maclean Golf Club Limited
As at 30 September 2023

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Cash and Cash Equivalents			
Bank Accounts	7	172,834	295,533
Cash on Hand	7	20,504	4,434
Total Cash and Cash Equivalents		**193,338**	**299,967**
Trade and Other Receivables	8	4,827	4,208
Inventories	9	60,113	64,728
Other Current Assets	10	19,265	35,802
Total Current Assets		**277,543**	**404,705**
Non-Current Assets			
Other Financial Assets	11	760	760
Property, Plant and Equipment	12	2,244,560	2,025,534
Intangibles	13	87,500	450,000
Other Non-Current Assets	14	-	4,245
Total Non-Current Assets		**2,332,820**	**2,480,539**
Total Assets		**2,610,363**	**2,885,244**
Liabilities			
Current Liabilities			
Trade and Other Payables	15	60,754	28,865
Provisions	17	10,028	6,350
Total Current Liabilities		**70,782**	**35,215**
Non-Current Liabilities			
Borrowings	16	6,542	31,854
Provisions	17	7,036	6,103
Total Non-Current Liabilities		**13,579**	**37,958**
Total Liabilities		**84,361**	**73,173**
Net Assets		**2,526,003**	**2,812,071**
Equity			
Retained Earnings	18	1,142,788	1,066,356
Reserves	19	1,383,215	1,745,715
Total Equity		**2,526,003**	**2,812,071**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Maclean Golf Club Limited
For the year ended 30 September 2023

	2023	2022
Equity		
Opening Balance	2,812,071	2,371,238
Retained Earnings		
Profit for the Period	76,432	38,834
Revaluation Reserve Poker Machine Licences	(362,500)	402,000
Total Retained Earnings	**(286,068)**	**440,834**
Total Equity	**2,526,003**	**2,812,071**

Statement of Cash Flows - Direct Method

Maclean Golf Club Limited

For the year ended 30 September 2023

	NOTES	2023	2022
Operating Activities			
Receipts From Customers		1,276,117	907,151
Payments to Suppliers and Employees		(1,081,944)	(807,491)
Interest Received		1,020	398
Net Cash Flows from Operating Activities		**195,192**	**100,058**
Investing Activities			
Payment for Property, Plant and Equipment		(275,115)	(93,402)
Net Cash Flows from Investing Activities		**(275,115)**	**(93,402)**
Financing Activities			
Repayment of Borrowings		(26,706)	(15,435)
Net Cash Flows from Financing Activities		**(26,706)**	**(15,435)**
Net Cash Flows		**(106,629)**	**(8,778)**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		299,977	308,755
Cash and cash equivalents at end of period		193,348	299,977
Net change in cash for period		**(106,629)**	**(8,778)**

Notes to the Financial Statements

Maclean Golf Club Limited
For the year ended 30 September 2023

1. Statement of Significant Accounting Policies

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

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) 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. Compliance with Australian Accouning Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. 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 financial statements were authorised for issue on 19 December 2023 by the directors of the company

2. Impact Of Covid 19

Since 30 June 2019, the spread of COVID 19 has severely impacted many local economies around the globe. In many countries businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic downturn. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. Maclean Golf Club Limited has experienced periods of closure and limited operations during the financial year.

Maclean Golf Club Limited have determined that these event are non-adjusting subsequent events due to inability to reliably measure the overall impact of these events. Accordingly, the financial position and results of operations as of and for the year ending 30 September 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID 19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Maclean Golf Club Limited.

Accounting Policies

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below has been satisfied.

These notes should be read in conjunction with the attached compilation report.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Dividend Revenue

Dividends are recognised when the right to receive payment is established.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other Income

Other income is recognised on an accruals basis when the company is entitled to it.

Cash and Cash Equivalents

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

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Apart from Land - Golf Course and Poker Machine Licence which are carried at market value, each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost method.

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Financial Instruments - Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classfication of the financial assets.

Classification

On initial recognition, the Entity classifies its financial assets into thefollowing categories, those measured at:
• amortised cost
• fair value through profit or loss - FVTPL
Financial assets are not reclassified subsequent to their initial recognitionunless the Group changes its business model for managing financial assets.

Amortised Cost

Assets measured at amortised cost are financial assets where:
• the business model is to hold assets to collect contractual cash flows; and
• the contractual terms give rise on specified dates to cash flows are solelypayments of principal and interest on the principal amount outstanding.
The Entity's financial assets measured at amortised cost comprise trade andother receivables and cash and cash equivalents in the statement of financialposition.
Subsequent to initial recognition, these assets are carried at amortised costusing the effective interest rate method less provision for impairment.
Interest income, foreign exchange gains or losses and impairment are recognisedin profit or loss. Gain or loss on derecognition is recognised in profit orloss.

Financial Instruments - Financial Assets

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair valuethrough other comprehensive income as described above are measured at FVTPL.
Net gains or losses, including any interest or dividend income are recognisedin profit or loss (refer to hedging accounting policy for derivativesdesignated as hedging instruments.)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL)basis for the following assets:
• financial assets measured at amortised cost
When determining whether the credit risk of a financial assets has increasedsignificant since initial recognition and when estimating ECL, the Entityconsiders reasonable and supportable information that is relevant and availablewithout undue cost or effort. This includes both quantitative and qualitativeinformation and analysis based on the Entity's historical experience andinformed credit assessment and including forward looking information.
The Entity uses the presumption that an asset which is more than 30 days pastdue has seen a significant increase in credit risk.
The Entity uses the presumption that a financial asset is in default when:
• the other party is unlikely to pay its credit obligations to the Entity infull, without recourse to the Association to actions such as realising security(if any is held); or
• the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the differencebetween the cash flows due to the Entity in accordance with the contract andthe cash flows expected to be received. This is applied using a probabilityweighted approach.

Trade receivables

Impairment of trade receivables have been determinedusing the simplified approach in AASB 9 which uses an estimation of lifetimeexpected credit losses. The Entity has determined the probability ofnon-payment of the receivable and multiplied this by the amount of the expectedloss arising from default.

The amount of the impairment is recorded in a separate allowance account withthe loss being recognised in finance expense. Once the receivable is determinedto be uncollectable then the gross carrying amount is written off against theassociated allowance.

Where the Entity renegotiates the terms of trade receivables due from certaincustomers, the new Financial assets expected cash flows are discounted at theoriginal effective interest rate and any resulting difference to the carryingvalue is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determinedusing the expected credit loss model in AASB 9. On initial recognition of theasset, an estimate of the expected credit losses for the next 12 months isrecognised. Where the asset has experienced significant increase in credit riskthen the lifetime losses are estimated and recognised.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determinedusing the expected credit loss model in AASB 9. On initial recognition of theasset, an estimate of the expected credit losses for the next 12 months isrecognised. Where the asset has experienced significant increase in credit riskthen the lifetime losses are estimated and recognised.

Financial Instruments - Financial liabilities

The Entity measures all financial liabilities initially at fair valueless transaction costs, subsequently financial liabilities are measured atamortised cost using the effective interest rate method.

The financial liabilities of the Entity comprise trade payables, bank and otherloans and finance lease liabilities.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines wether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Intangibles

Other Intangibles

The preliminary expenses incurred during the set up of the company have been capitalised and are valued in the accounts at cost. No amortisation is applied to these costs.

Poker Machine Licences represent an intangible asset. Upon transition to AIFRS the company recognised the Poker Machine Licences at their fair value. The company currently owns [5] Poker Machine Licences. The current market value of each entitlement is estimated by the Directors in the vicinity of $17,500 each. This would make the value of the Entitlements held by the Club to be in the vicinity of $87,500.

The Directors believe that these licences have an indefinite useful life, therefore, they will not be amortised.

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. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increse and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obtligation at the end of the reporting year. The discount rate usedis a pre-tax rate that reflects current market assessments of the timvalue of ney and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Borrowing Costs

All borrowing costs are recovnised as an expense in the period in which they are incurred.

Goods and Services Tax

Transactions are recognised net 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 balance sheet.

Adoption of new and revised accounting standards

The Entity has adopted all standards which became effective for thefirst time at 30 June 2021 the adoption of these standards has not caused anymaterial adjustments to the reported financial position, performance or cashflow of the Company.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated

Where a change in comparatives has also affected the opening retained earning previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

3. Revenue and Other Income

	2023	2022
Trading Revenue		
Sales - Bar	278,388	174,642
Sales - Pro Shop	93,647	75,754
Total Trading Revenue	**372,035**	**250,396**
Government Subsidies	21,500	24,000
Gaming Income	33,248	10,278
Other Operating Income	728,793	526,287
Other Revenue	13,260	10,925
Interest Received	1,019	398
Total Revenue and Other Income	**1,169,854**	**822,284**

4. Cost of Goods Sold

	2023	2022
Changes in Inventories of Goods Sold		
Stock Changes - Bar	1,315	2,817
Stock Changes - Pro Shop	(167)	3,519
Total Changes in Inventories of Goods Sold	**1,148**	**6,337**
Cost of Goods Sold - Pro Shop		
Purchases - Bar	133,887	84,028

These notes should be read in conjunction with the attached compilation report.

Purchases - Pro Shop	65,163	52,620
Total Cost of Goods Sold - Pro Shop	**199,049**	**136,648**
Total Cost of Goods Sold	**200,198**	**142,985**

	2023	2022

5. Auditors' Remuneration

Auditor's Remuneration	7,470	7,250
Total Auditors' Remuneration	**7,470**	**7,250**

	2023	2022

6. Finance Costs

Toro Finance - Equipment Loan	836	1,773
Interest Paid - Bananacoast Credit Union	558	282
Total Finance Costs	**1,394**	**2,055**

	2023	2022

7. Cash and Cash Equivalents

Bank Accounts		
MGC Visa Debit Card	605	-
MGC O/D Account	(7,750)	-
Bananacoast Credit Union 32853485 (Ladies)	9,237	14,397
MGC Business Access Acc 533000 32855252	170,742	120,403
Bananacoast Credit Union 533000 10561335	-	160,733
Total Bank Accounts	**172,834**	**295,533**
Other Cash Items		
Banking & EFTPOS Clearing Accounts	18,504	2,434
Cash on Hand	2,000	2,000
Total Other Cash Items	**20,504**	**4,434**
Total Cash and Cash Equivalents	**193,338**	**299,967**

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position.

	2023	2022

8. Trade and Other Receivables

Current		
GST on Accruals	-	1,662
Sundry Debtors	4,827	900
Sundry Debtor - ATO	-	1,646
Total Current	**4,827**	**4,208**
Total Trade and Other Receivables	**4,827**	**4,208**

These notes should be read in conjunction with the attached compilation report.

The carrying value of trade receivales is considered a reasonable approximation of fair value due to the short term nature of the balances.

9. Inventories

	2023	2022
Inventories		
Stock on Hand - Bar	11,045	12,361
Stock on Hand - Greenkeeper	20,899	24,366
Stock on Hand - Pro Shop	28,168	28,001
Total Inventories	**60,113**	**64,728**
Total Inventories	**60,113**	**64,728**

10. Other Current Assets

	2023	2022
Payroll Pre-payments	(487)	(471)
Prepayments	19,752	36,273
Total Other Current Assets	**19,265**	**35,802**

11. Other Financial Assets

	2023	2022
Shares - Independent Liquor Group	750	750
Bananacoast Credit Union	10	10
Total Other Financial Assets	**760**	**760**

12. Property Plant and Equipment

	2023	2022
Land and Buildings at Fair Value		
Land - Golf Course		
Land - Golf Course	478,444	478,444
Land & Improvements - Adjoining Golf Course	1,021,188	1,022,728
Total Land - Golf Course	**1,499,633**	**1,501,172**
Total Land and Buildings at Fair Value	**1,499,633**	**1,501,172**
Land & Buildings - At Cost		
Buldings - Clubhouse at Cost		
Buildings - at cost - Clubhouse	96,902	96,902
Less: Accumulated Amortisation Buldings	(60,423)	(58,647)
Total Buldings - Clubhouse at Cost	**36,479**	**38,255**
Buildings - Machinery Sheds at Cost		
Buildings - at cost - Machinery Sheds	186,025	186,025
Less: Accumulated Depreciation Machinery Shed	(33,339)	(28,689)
Total Buildings - Machinery Sheds at Cost	**152,685**	**157,336**

These notes should be read in conjunction with the attached compilation report.

	2023	2022
Clear Water Development - At Cost		
Clear Water Development - at cost	201,444	201,444
Less: Accumulated Amortisation Clear Water Development	(67,098)	(60,390)
Total Clear Water Development - At Cost	**134,346**	**141,054**
Total Land & Buildings - At Cost	**323,510**	**336,645**
Plant and Equipment - At Cost		
Plant & Equipment - at Cost		
Plant & Equipment - at cost	930,390	649,697
Less: Accumulated Depreciation Plant & Equipment	(513,995)	(468,617)
Total Plant & Equipment - at Cost	**416,395**	**181,080**
Plant & Equipment - Associates		
Plant & Equipment - Associates	2,130	2,130
Less: Accumulated Depreciation P & E Associates	(2,130)	(2,130)
Total Plant & Equipment - Associates	**-**	**-**
Plant & Equipment - Poker Machines at cost		
Plant & Equipment - at cost - Poker Machines	23,538	23,538
Less: Accumulated Depreciation Poker Machines	(18,515)	(16,901)
Total Plant & Equipment - Poker Machines at cost	**5,023**	**6,637**
Total Plant and Equipment - At Cost	**421,418**	**187,717**
Total Property Plant and Equipment	**2,244,560**	**2,025,534**

13. Intangible Assets

	2023	2022
Other Intangible Assets		
Poker Machine Licences	87,500	450,000
Total Other Intangible Assets	**87,500**	**450,000**
Total Intangible Assets	**87,500**	**450,000**

14. Other Non-Current Assets

	2023	2022
Other Fixed Assets	-	4,245
Total Other Non-Current Assets	**-**	**4,245**

15. Trade and Other Payables

	2023	2022
Current		
Accounts Payable	60,960	28,865
GST	(206)	-
Total Current	**60,754**	**28,865**
Total Trade and Other Payables	**60,754**	**28,865**

These notes should be read in conjunction with the attached compilation report.

	2023	2022

16. Borrowings

	2023	2022
Banana Coast Credit Union Loan 100494066	-	7,713
Loan - Toro Finance - Workman HDX Ute - $570.03 per month	5,586	12,019
Toro Finance - 30853 Groundsmaster 4300-D - $966.20 per month	956	12,123
Total Borrowings	**6,542**	**31,854**

17. Provisions

	2023	2022
Current		
Provision for Holiday and Sick Leave	10,028	6,350
Total Current	**10,028**	**6,350**
Non-Current		
Provision for Long Service Leave	7,036	6,103
Total Non-Current	**7,036**	**6,103**
Total Provisions	**17,065**	**12,453**

18. Retained Earnings

	2023	2022
Retained Earnings at the beginning of the financial year	1,066,356	1,027,522
Net Profit/(Loss) attributable to the company		
Current Year Earnings	76,432	38,834
Total Net Profit/(Loss) attributable to the company	**76,432**	**38,834**
Total Retained Earnings	**1,142,788**	**1,066,356**

19. Reserves

	2023	2022
Opening Balance for the Year Asset Reval	104,160	104,160
Land & Buildings Revaluation	1,239,555	1,239,555
Revaluation Reserve Poker Machine Licences	39,500	402,000
Total Reserves	**1,383,215**	**1,745,715**

20. Key management Personnel

	2023	2022
Superannuation	-	-
Salaries & Wages	-	-
Directors Remuneration	-	-
Total Key management Personnel	**-**	**-**

	2023	2022

21. Cash Flow Information

These notes should be read in conjunction with the attached compilation report.

	2023	2022
Reconciliation of Cash Flow from Operation with Profit(Loss) after Income Tax	-	-
Profit(Loss) for the Year	76,432	38,834
Non-Cash Flows in Profit(Loss)		
Depreciation	61,666	50,935
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidies		
(Increase) Decrease in current inventories	4,615	6,518
(Increase) Decrease in current receivables	(558)	4,991
(Increase) Decrease in prepayments	16,537	(8,518)
Increase (Decrease) in trade creditors	31,888	7,806
Increase (Decrease in Other Creditors	-	-
Increase (Decrease) In current provisions	4,612	(2,562)
Total Changes in assets and liabilities, net of the effects of purchase and disposals of subsidies	**57,094**	**8,235**
Total Cash Flow	195,192	98,004

22. Financial Risk Management

The company is exposed to a variety of financial risks throughits use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

	2023	2022
Financial Assets		
Current		
Accounts Receivable	4,827	900
Cash on Hand - Float	2,000	2,000
Bananacoast Credit Union 533000 10561335	-	160,733
MGC Business Access Acc 533000 32855252	170,742	120,403
Bananacoast Credit Union 32853485 (Ladies)	9,237	14,397
Payroll Pre-payments	(487)	(471)
Prepayments	19,752	36,273
Sundry Debtor - ATO	-	1,646
Total Current	**206,071**	**335,882**
Non Current		
Bananacoast Credit Union	10	10
Shares - Independent Liquor Group	750	750
Total Non Current	**760**	**760**
Total Financial Assets	**206,831**	**336,642**

	2023	2022
Financial Liabilities		
Current		
Secured		

These notes should be read in conjunction with the attached compilation report.

	2023	2022
Banana Coast Credit Union Loan 100494066	-	7,713
Total Secured	**-**	**7,713**
Unsecured		
Account Payable	60,960	28,865
GST on Accruals	-	(1,662)
GST	(206)	-
Total Unsecured	**60,754**	**27,203**
Total Current	**60,754**	**34,916**
Non Current		
Secured		
Loan - Toro Finance - Workman HDX Ute - $570.03 per month	5,586	12,019
Toro Finance - 30853 Groundsmaster 4300-D - $966.20 per month	956	12,123
Total Secured	**6,542**	**24,142**
Total Non Current	**6,542**	**24,142**
Total Financial Liabilities	**67,296**	**59,058**

The company does not have any derivative instruments as at 30 September 2023

23. Events After the Report Period

The Directors of the company have authorised the financial report to be issued to the members/shareholders as at 19 December 2023. The directors of the company have the power to amend the financial report after issue, should events arise that require them to do so.

As at 19 December 2023 the directors are not aware of any conditions that existed at the reportng date that require changes to the disclosures made in the financial report.

As at 19 December 2023 the directors are not aware of any non-adjusting events after the reporting date that could influence the economic decisions of users of this financial report.

24. Statutory Information

The Registered Office of the Company is:

MACLEAN GOLF CLUB LTD

Golf Links Road Maclean NSW

The Principal Place of Business is:

Golf Links Road Maclean NSW

These notes should be read in conjunction with the attached compilation report.

Directors' Declaration

Maclean Golf Club Limited
For the year ended 30 September 2023

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 2 to 24, for the year ended 30 September 2023 are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

(b) give a true and fair view of the financial position and performance of the company.

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

____

President

____

Director

Dated this 19th day of December 2023

Auditor's Report

Maclean Golf Club Ltd
For the year ended 30 September 2023

Independent Auditors Report to the Directors of the Company

We have audited the accompanying financial report, being a special purpose financial report, of Maclean Golf Club Ltd (the association), which comprises the director's report, the statement of financial position as at 30 September 2023, the statement of profit or loss and other comprehensive income for the year then ended, statement of changes in equity, statement of cash flows – direct method, notes to the financial statements, and the directors declaration on the annual statements giving a true and fair view of the financial position and performance of the company.

Director's 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 whether the financial report is free from material misstatement.

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 association’s preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independent

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditors' Opinion

In our opinion:

(a) the financial report of Maclean Golf Club Limited 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 September 2023 and of its performance for the year ended on that date; and

(ii) (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Stephenson Partners

Auditor's signature: ____

Name of Auditor: Darrell Brown RCA No. 221408

Auditor's address: 58 River Street, MACLEAN NSW 2463

Dated this 19th day of December 2023

Profit and Loss Statement

Maclean Golf Club Limited
For the year ended 30 September 2023

	2023	2022
Income		
Trading Profit	159,878	111,959
Total Income	**159,878**	**111,959**
General Income		
Competition Fees	258,384	147,039
Green Fees	127,375	105,542
Hire of Golf Equipment	120,067	74,517
Keno Commission	2,692	2,449
Food Sales	17,217	11,184
Ladies Golf Income	45,987	18,572
Play and Stay groups	4,705	2,150
Poker Machine Revenue	30,556	7,829
Shed Rental	5,164	22,364
Skins	12	160
Sponsorship Receipts	20,954	6,164
Subscriptions	140,234	145,119
Total General Income	**773,348**	**543,089**
Other Income		
Donations	4,770	4,660
Interest Received	1,019	398
Grants and Rebates	27,219	11,897
Sundry Income	3,424	7,297
Total Other Income	**36,431**	**24,251**
Total Income	**969,657**	**679,299**
Expenses		
Accountancy Fees	3,171	3,311
Advertising	1,705	1,650
Affiliation Fees	2,610	16,737
Auditor's Remuneration	7,470	7,250
Bank & Merchant Charges	7,244	4,853
Catering Expenses	24,018	15,015
Depreciation	61,666	50,935
Directors & Volunteer Reimbursements	69	-
Donations	18,167	5,353
Electricity	30,390	13,501
Filing Fees	666	-
Freight & Cartage	608	604
Fuel	19,723	13,081
Gas	2,659	348

	2023	2022
Insurance	43,254	25,540
Finance Costs	1,394	2,055
IT costs	182	91
Keno Expenses	3,071	2,274
Poker Machine Expenses	26,578	11,665
Postage, Printing & Stationery	3,955	4,963
Property & Course Expenses		
Cleaning expenses	1,282	5,402
Clubhouse Maintenance	29,703	15,510
Course Repairs & Maintenance	132,376	153,839
Plant & Equipment Repairs	53,147	19,960
Rates	5,533	8,176
Waste Disposal	1,162	-
Total Property & Course Expenses	**223,202**	**202,886**
Staffing Expenses		
Employsure Pty Ltd	1,126	3,256
Holiday Pay Accrual	3,679	(2,891)
Long Service Leave Accural	933	328
Staff Training & Welfare	1,461	1,603
Superannuation Contributions	32,451	21,086
Uniforms	217	-
Wages	316,331	216,008
Wages - Processing Costs	3,828	3,009
Total Staffing Expenses	**360,025**	**242,400**
Security Costs	651	1,484
Sponsorships - Veteran's Week of Golf	(200)	-
Subscriptions	18,695	1,753
Sundry Expenses	3,330	1,810
Telephone	5,050	3,871
Tournament Fees & Open Days	11,034	4,365
Trophies	6,383	1,383
Voucher redemption	177	378
Website Development	182	182
Motor Vehicle Registration	592	-
Sundry Expense - Ladies	5,504	727
Total Expenses	**893,225**	**640,465**
Total Profit/(Loss) for Year	**76,432**	**38,834**

Bar Trading Statement

Maclean Golf Club Limited
For the year ended 30 September 2023

	NOTES	2023	2022
Trading Income			
Bar Trading			
Sales - Bar		258,696	162,255
Takings - overs/unders		2,391	392
Total Bar Trading		**261,087**	**162,647**
Less: Cost of Goods Sold			
Opening Stock - Bar		12,361	15,178
Purchases - Bar		133,887	84,028
Less Closing Stock - Bar		(11,045)	(12,361)
Total Less: Cost of Goods Sold		**135,202**	**86,845**
Gross Profit		125,885	75,802
Gross Profit (%)		48	47

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Pro-Shop Trading Statement

Maclean Golf Club Limited
For the year ended 30 September 2023

	NOTES	2023	2022
Pro-Shop Trading Income			
Sales - Pro-Shop		93,647	75,754
Less: Cost of Goods Sold			
Opening Stock - Pro Shop		28,001	31,521
Purchases - Pro-Shop		65,163	52,620
Less Closing Stock - Pro Shop		(28,168)	(28,001)
Total Less: Cost of Goods Sold		**64,995**	**56,139**
Gross Profit		28,652	19,614
Gross Profit (%)		31	26

The accompanying notes form part of these financial statements.

Poker Machine Trading Statement

Maclean Golf Club Limited
For the year ended 30 September 2023

	NOTES	2023	2022
Poker Machine Trading			
Poker Machine Income			
Poker Machine Revenue		30,556	7,829
Total Poker Machine Income		**30,556**	**7,829**
Poker Machine Expenses			
Depreciation - Poker Machines		1,614	1,668
Payouts - Poker Machine		21,118	9,498
Poker Machine Expenses		5,460	1,982
Poker Machine Licence		-	185
Total Poker Machine Expenses		**28,192**	**13,333**
Gross Profit/(Loss) from Poker Machines		2,364	(5,504)
Gross Profit		2,364	(5,504)
Gross Profit (%)		8	(70)

The accompanying notes form part of these financial statements.

Keno Trading Statement

Maclean Golf Club Limited
For the year ended 30 September 2023

	NOTES	2023	2022
Keno Trading Income			
Keno Income			
Keno Commission		2,692	2,449
Total Keno Income		**2,692**	**2,449**
Less: Keno Expenses			
Keno Expenses		3,071	2,274
Total Less: Keno Expenses		**3,071**	**2,274**
Gross Profit		(379)	175
Gross Profit (%)		(4)	2

The accompanying notes form part of these financial statements.