



**Mullumbimby Golf Club Ltd.**

**A.C.N. 001 060 242**

**NOTICE OF ANNUAL GENERAL MEETING  
and  
ANNUAL REPORT – Financial year 2022 / 2023**



**P.O. Box 96, Mullumbimby, NSW 2482 Ph: (02) 6684 2273 Fax: (02) 6684 1585**

**MULLUMBIMBY GOLF CLUB LTD**  
**Notice of Annual General Meeting**  
**For the 2022 -2023 Financial Years**

Notice is hereby given that the Annual General Meeting of members will be held at  
Mullumbimby Golf Club, Coolamon Scenic Drive, Mullumbimby, at  
7.00pm on Tuesday 20<sup>th</sup> February 2024.

**Agenda**

1. Declare the 2022 – 2023 Annual General Meeting open.
2. Attendance roll
3. Apologies

**Ordinary Business**

4. Receive and consider the minutes of the previous Annual General Meeting.
5. Receive and consider the reports of the directors and auditors for the year ending 30 September 2023.
6. Receive and consider the financial statements as at 30 September 2023.
7. Deal with any other business of which due notice has been given in accordance with the club's constitution.
8. Elect directors for 2023 – 2024 in accordance with the club's constitution.

**Notes regarding election of directors**

1. Nominations of candidates for election as directors are required to be lodged with the secretary by 6pm Tuesday 13<sup>th</sup> February, 2024. Only financial Playing Members, Life Members and Occasional Members are eligible to be nominated and to vote in the election.
2. All members accepting nomination must have received instructional material concerning the role and responsibilities of a director. This material is available from the club office. Members accepting nomination are required to sign a letter confirming they have received this material.
3. In accordance with the constitution an election will be conducted, if required, by ballot. Any ballot will be conducted at the Annual General Meeting.

**Notice of question regarding financial accounts.**

Any questions concerning the financial accounts of the company must be received by the secretary in writing by Tuesday 13<sup>th</sup> February 2024. This will enable informed responses to be made at the meeting.

## **PRESIDENT'S REPORT 2023**

As my first report since taking over the role of President at your club, it gives me great pleasure to present the 2022-2023 Annual Report.

We have achieved our best financial outcome in some time. The past year has been very positive for Mullumbimby Golf Club. This is partly due to the stewardship of the board, but the reality is the weather has played a major roll. We have lost very few days play to rain. Also, our price point and great course is a big draw for social golfers.

There has been a large up-turn in golfers both male and female in the 18 to 30 year age group who seem very happy not to be members but make playing golf at MGC a regular part of their social activities. We are trying our best to facilitate this.

Our core membership has remained very stable and as at the time of writing this, full membership is sitting at 339 and total membership is at 590 (116 of these are remote members), at the time of writing this report.

The result has placed the Club in a position to meet the ongoing increasing costs in the economy affecting us from wages, insurance, utilities, rental for the course from crown land, also the registration of our golfers and to the major governing bodies. It also allows us to undertake improvements to the course and clubhouse to provide and meet the needs of our members for the future.

This could not have been achieved without the support of members and a big thank you to you all. The Club's primary business is the game of golf and we have continued to focus on this with constant improvements to the course on display. Thanks to the dedication of the green staff and many volunteers under the leadership of our Superintendent Adrian Snow.

Lots of achievements were made during the year, the larger ones I have listed.

- By the time you read this, we will have all but finished the downstairs area roof extension and all-over external maintenance of the clubhouse. This included repair of rotten timber, replacement of rusted guttering and then repainting. I can't state how big an impact member Tom DeBolt had on that, we really appreciate his work and his skill. Also, several other volunteers contributed along with paid member trades people.
- Fully ducted air-conditioning was installed in the Restaurant and Bar area, and we hope that this makes the club house more comfortable during summer for members and patrons of the club.
- The course improvements are incremental and sometimes you don't realise how much has been achieved in a year by Adrian and his crew. Several large trees were removed to aid turf health and playability and safety, drainage is an ever-improving job at our course along with cart paths and these will continue to improve over the following years. Almost everywhere you look there has been positive changes. Larger tee boxes, tree stumps and roots removed, improved green health, the list goes on. We have been able to purchase new machinery such as a new rough mower and recently a new greens mower.
- We were able to purchase 5 new golf carts this year and plan on another 5 with a replacement schedule to start in February to keep our fleet in as good a condition as possible.

A big thank you must go out to all the businesses involved in the Club via sponsorship or paid for service that go the extra mile because they themselves are members of our club. Also, a big thanks goes to all the members that helped out in the halfway house and on the Thursday volunteer days. Special mention to John Hopper and Richard Smith for their volunteer rough mowing.

Pro-Shop staff led by Manager Steve Ryan are the first point of contact with golfers, first impressions are very important and bring people back. They have clearly been doing a great job and the rounds played by social golfers is the largest reason for our improved financial position. The Junior golf program has gone from strength to strength with a large number of kids now participating and they are the future of our Club. This is almost solely due to Steve Ryan and we thank him for sustaining the future of the club.

Bar Manager Claire came on board mid-year and was thrown in the deep end! She has been a fantastic boost to our club and immediately made positive changes to the upstairs area of the club. I appreciate her efforts and all her staff.

Our Office manager Lynnette who hit 10 years of service to the club early this year has been invaluable to me in my first year as President, I need to thank her for that and keeping the club running smoothly behind the scenes in almost all areas of the club.

I would like to thank the Ladies Committee and the Vets Committee for continuing to welcome new members and their continued participation with golfing events in the Club.

A personal thanks to all staff in every part of the Club structure for what they have done during the year to enable the Club to achieve its position of financial status and for playing an integral role in Mullumbimby Golf Club being known as the friendly golf club throughout the area.

Thank you to the Board of Directors for their work ethic and support of the Club and its direction. To all members who have lost loved ones during the year, my condolences and those of the Club goes out to you all. As mentioned above, we at Mullumbimby Golf Club are in a positive position going into the future, and we hope the coming year with your help continues to deliver positives to our club.

Swing Easy!

Alex Briggs  
President

## **VETERAN GOLFERS PRESIDENT'S REPORT 2023**

It is with great pride, pleasure, and sense of satisfaction that I present my 12<sup>th</sup> and final annual President's report.

With Covid restrictions lifted, we have been able to enjoy a year where we have mostly returned to tried and true format of Vets days; with shotgun starts and presentations after the game in the comfort of the clubhouse. My view is that this social interaction is just as important as the actual game of golf. Personally, I've found that some of my closest friends are members of the diverse group we call the Mullumbimby Vets.

Membership was quote stagnant during the Covid times and in some cases, we lost members because of border closures and LGA restrictions. But this year has seen an influx of new members, we welcome Robert Martin, Brian Wyver, Brad Ladkin, Igor Blumenthal, Malcolm Beaumont, Roy Venn, Pasquale Vizzzone, David Brooke and Gavin Huish. Welcome to our happy throng. On a much sadder note, we lost Ken Watson, who at 95 years young had been a member of the Vets for 40 years.

We have been very fortunate to have enjoyed a year with very few weather interruptions, so our golf course has been presented very favourably. My sincere gratitude to Adrian, our course superintendent, the grounds staff, and the band of volunteers who take such pride in its maintenance and presentation. Thanks to Steve and the Pro Shop for organisational prowess.

Congratulations to this year's grade champions and trophy winners. Thank you also to the Open Day organisers and helpers who ran such a successful annual showpiece and thank you to my committee members, both past and present, who made my tenure as President easy and rewarding.

I wish my successor all the best and hope that he derives as much pleasure and satisfaction I was fortunate to enjoy.

Wayne K Rogers  
Vets President

### LADY PRESIDENT'S REPORT 2023

After the past few years, it was a welcome return to almost "normal" golf in 2023; something which has taken everyone a little while to adjust to, but with sunny skies, a beautiful course and good friends- golf at Mullumbimby is slowly but surely returning to what is used to be.

Highlights for 2023 would have to be: **The Biggest Morning Tea**. Organised and beautifully run once again by Lynnette. It is so lovely to be giving back to our community; a community that is always so very generous with sponsorship for us. Thank you to for once again supporting this very worthwhile event.

Lynnette and I also successfully applied for a grant from Local Sports NSW and "**Let's Go Golf**" came to fruition. Steve has so far run 2 very productive ladies courses and a third is about to begin in late October. This initiative has seen new lady golfers playing at our Club and some even taking the plunge and joining. If you see them out and about on the course, please give them a warm Mullumbimby welcome.

Our **2023 Open Day** was another success story with almost 100 ladies coming and enjoying a great day of golf at our Club. Thank you to all the ladies who assisted to make this event the success it was. A big shout out to **Kevin Gates and Club Car** who took over our Open Day sponsorship at the last minute- a sponsorships that I hope continues.

To all our other generous sponsors a huge **thank you** for your continued support throughout the year and especially our major sponsors - The Source, John Robinson, RPA Law, the Walker family and Mark Fogarty.

Thanks also to the Board for their commitment to and enthusiasm for our club. It's great to see our club continuing to grow and prosper.

To all our managers: Steve and The Pro Shop, Claire and the Bar Staff and Lynnette our Office Manager. Many thanks for your professionalism, friendship, and the calm manner with which you deal with all of us. Superintendent Adrian, your Greens staff and volunteers – You deserve our unending thanks and praise for the fantastic work you do in ensuring our course is maintained in the best possible condition and is one in which we can take great pride.

To the Ladies Committee who give so willingly of their time to ensure that things run as smoothly as possible for our lady golfers. **Thank you**.

A special mention this year to Lynnette who for the past ten years has been on the Ladies Committee mainly as treasurer and more recently as Secretary. Lynnette has decided to step down from committee duties. She has been a constant who always handles things with aplomb. She will be missed but assures me she will assist when she can, maybe she'll even play more golf!

Finally-please remember kindness is free; smiles are contagious, and life is short so smile while you still have teeth.

Michelle Stenner  
President  
Mullumbimby Lady Golfers

**MULLUMBIMBY**



**MULLUMBIMBY GOLF CLUB LIMITED**

**A.B.N. 68 001 060 242**

**FINANCIAL REPORT**

**YEAR ENDED 30 SEPTEMBER 2023**

**DIRECTORS' REPORT**

**AUDITOR'S INDEPENDENCE DECLARATION**

**DIRECTORS' DECLARATION**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**STATEMENT OF FINANCIAL POSITION**

**STATEMENT OF CHANGES IN EQUITY**

**STATEMENT OF CASH FLOWS**

**NOTES TO THE FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT**

# MULLUMBIMBY GOLF CLUB LIMITED

A.B.N. 68 001 060 242

## DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the financial report of Mullumbimby Golf Club Limited for the year ended 30 September 2023 and the Auditor's Review Report thereon. The directors report that:

### 1. DIRECTORS

The following persons were directors and officers of the company at any time during, or since the end of, the financial year. Unless otherwise stated, the Director was in office for the whole of the financial year and up to the date of this report:

Director	Qualifications / Experience	Special Responsibilities
C. Theodossiou	- Director - 10 years (retired 2/23)	- President
A. Briggs	- Director - 11.5 years	- President
J.Cullen	- Director - 11 years (retired 2/23)	- Vice President
J. Robinson	- Director - 1.5 years	- Vice President
M. Stenner	- Director – 1.5 years	- Secretary
P.Towner	- Director -4.75 years (retired 2/23)	- Captain
P.Lake	- Director – 0.5 years (elected 2/23)	- Captain
D. Cullen	- Director - 10 years (retired 2/23)	- Director
G. Huish	- Director - 0.5 years	- Vice Captain
P. Robinson	- Director - 0.5 years	- Director
M. Perry	- Director - 1 years (retired 2/23)	- Director
S.Porter	- Director -2 years (retired 2/23)	- Director
P.Brennan	- Director – 0.5 years (elected 2/23)	- Director
A. Yap	- Director – 0.5 years (elected 2/23)	- Director
P.Gardiner	- Director - 0.5 years (elected 2/23, resigned 8/23)	

### 2. OBJECTIVES AND STRATEGIES

#### Objectives:

The short and long term objectives of the company are to ensure that the company's Financial Position remains sound for both the short and long term; ensuring that members and patrons can enjoy their Club for many years to come.

#### Strategies:

The strategies that the company employ to achieve these objectives is to:

- (i) carefully monitor income and expenditure to improve operating results;
- (ii) introduce new ideas that will attract more people to the club and improve income streams; and
- (iii) promote the above objectives at every opportunity.

### 3. PRINCIPAL ACTIVITIES

The principal activities of the company in the course of the financial year remained unchanged and were the provision of sporting and social activities for members.

These principal activities assisted in achieving the company's objectives by providing the best facilities and by continually looking at ways to attract participants to both sporting and social activities. This has provided the company with a source of income so the company can continue to make improvements and remain viable into the future.



**MULLUMBIMBY GOLF CLUB LIMITED****A.B.N. 68 001 060 242****DIRECTORS' REPORT**

The company has to ensure that it continues to provide a quality venue for members and visitors to enjoy the facilities both socially and through the game of golf. The Company has promoted its facilities to sporting organisations and visitors in New South Wales and Queensland.

**4. OPERATING RESULTS**

The operating profit (loss) made by the company during the year ended 30 September 2023 was \$265,749 (2022: \$10,118 operating profit). This was made up of the following:

	2023	2022
	\$	\$
Parent Club Operating Profit	263,246	10,152
Veterans Golf Net Profit	2,485	561
Ladies Golf Net Profit	-	(595)
	<u>265,749</u>	<u>10,118</u>

**5. DIRECTORS ATTENDANCES**

Eleven meetings of the Board of Directors were held during the year ended 30 September 2023. Directors' attendances at meetings during directorship were as follows:

Director	Meetings Held	Meetings Attended	Leave of Absence/Apology
A. Briggs	12	12	
J. Robinson	12	12	
M. Stenner	12	11	1
C. Theodossiou (resigned 21/2/2023)	5	5	
J. Cullen (resigned 21/2/2023)	5	4	1
P. Towner (resigned 21/2/23)	5	5	
D. Cullen (resigned 21/2/2023)	5	4	1
P. Robinson (elected 21/2/2023)	7	6	1
P. Lake (elected 21/2/2023)	7	7	
P. Brennan (elected 21/2/2023)	7	3	4
G. Huish (elected 21/2/2023)	7	7	
A. Yap (elected 21/2/23)	7	7	
P. Gardiner (elected 21/2/23, resigned 7/8/23)	5	4	1
M.Perry (resigned 21/2/2023)	5	1	4
S.Porter (resigned 21/2/2023)	5	4	1

**MULLUMBIMBY GOLF CLUB LIMITED**  
**A.B.N. 68 001 060 242**

**DIRECTORS' REPORT**

**6. CORE/NON-CORE PROPERTY**

Directors advise that in accordance with section 41J of the *Registered Clubs Act (1976)*, core property is the land occupied by the clubhouse, car park and entrance driveways and reasonable curtilage, being those core assets which are necessary to allow the club to meet its objectives.

**7. MEMBERSHIP**

The company is limited by guarantee without share capital. The number of members as at 30 September 2023 is 633 (2022: 612).


If the company is wound up, the Constitution states that each member of the company is liable to contribute a maximum of \$2.00 towards meeting any outstanding liabilities of the company. At 30 September 2023, the maximum total amount that members of the company would be liable to contribute if the company is wound up is \$1,266 (2022: \$1,124).

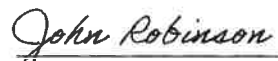
**8. AUDITOR'S INDEPENDENCE DECLARATION**

The Directors have received and acknowledged the attached Auditor's Independence Declaration.

Signed in accordance with a Resolution of the Board of Directors.

Dated at Mullumbimby this 12<sup>th</sup> day of December 2023.

  
ALEX BRIGGS  
(PRESIDENT)

  
JOHN ROBINSON  
(VICE PRESIDENT)

MULLUMBIMBY GOLF CLUB LIMITED  
A.B.N. 68 001 060 242



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001**

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

- i. no contraventions of the auditor's 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

*WFD Assurance Services*

**WFD Assurance Services**

*Leanne Smith*

**Leanne Smith  
Principal**

Santos Place  
Level 27, 32 Turbot Street  
Brisbane  
Dated: 12<sup>th</sup> December 2023

***Redefining Quality***

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Liability limited by a scheme approved under Professional Standards Legislation

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

In accordance with a resolution of the directors of Mullumbimby Golf Club Limited, in the opinion of the directors:

1. (a) the accompanying financial statements and notes are drawn up so as to give a true and fair view of the financial position, performance and cash flows of the company for the financial year; and  
(b) the financial statements and notes:
  - (i) have been made out in accordance with Division 1 of Part 2M.3 of the *Corporations Act 2001*; and
  - (ii) give a true and fair view of the matters dealt with by that Division.
2. The financial statements and notes have been made out in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Regulations 2001*.
3. At the date of this declaration there are reasonable grounds to believe that the company can pay its debts as and when they become due and payable.

Dated at Mullumbimby this 12<sup>th</sup> day of December 2023.

For and on behalf of the Board:



ALEX BRIGGS  
(PRESIDENT)



JOHN ROBINSON  
(VICE PRESIDENT)

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/LOSS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	2023 \$	2022 \$
Revenue	2	1,532,662	963,981
Interest Income		2,275	27
Other Income	2	13,723	77,000
Expenses	3	(1,282,911)	(1,030,674)
Finance Costs		-	(216)
Profit / (Loss) before Income Tax		265,749	10,118
Income Tax Expense	1(b)	-	-
Profit / (Loss) for the Year after Income Tax Expense		265,749	10,118
Other Comprehensive Income		-	-
Total Comprehensive Income		265,749	10,118

This Statement should be read in conjunction with the accompanying notes.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	Notes	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	413,403	169,568
Inventories	5	36,758	29,939
Other Assets	6	10,161	13,375
<b>TOTAL CURRENT ASSETS</b>		<u>460,322</u>	<u>212,882</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	7	908,913	836,829
Right of Use Asset - Golf Course		5,164	8,948
Intangible Assets	9	60,000	60,000
Other Financial Assets	10	721	721
<b>TOTAL NON-CURRENT ASSETS</b>		<u>974,798</u>	<u>906,498</u>
<b>TOTAL ASSETS</b>		<u>1,435,120</u>	<u>1,119,380</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	11	62,869	37,589
Provision	12	31,062	12,102
Other Liabilities	14	198,328	168,452
Lease liability - Golf Course	8	3,784	3,740
<b>TOTAL CURRENT LIABILITIES</b>		<u>277,083</u>	<u>221,883</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability - Golf Course	8	-	5,209
Provision	12	11,086	30,046
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>30,046</u>	<u>35,255</u>
<b>TOTAL LIABILITIES</b>		<u>307,129</u>	<u>257,138</u>
<b>NET ASSETS</b>		<u>1,127,991</u>	<u>862,242</u>
<b>EQUITY</b>			
Retained Earnings		<u>1,127,991</u>	<u>862,242</u>
<b>TOTAL EQUITY</b>		<u>1,127,991</u>	<u>862,242</u>

This Statement should be read in conjunction with the accompanying notes.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	2023 \$ Inflows (Outflows)	2022 \$ Inflows (Outflows)
<b>i) Cash flows from operating activities</b>			
Receipts from members, patrons and ATO		1,671,066	1,134,880
Payments to suppliers, employees and ATO		(1,274,4572)	(959,015)
Interest received		2,275	27
<b>Net cash provided by operating activities</b>		<u>398,884</u>	<u>175,892</u>
<b>ii) Cash flows from investing activities</b>			
Payment for property, plant and equipment		(155,810)	(162,526)
Proceeds from sale of property, plant and equipment		4,545	582
<b>Net cash used in investing activities</b>		<u>(151,265)</u>	<u>(161,944)</u>
<b>iii) Cash flows from financing activities</b>			
Repayment of borrowings			-
Repayment of lease liability – Golf course		(3,784)	(3,739)
<b>Net cash used in financing activities</b>		<u>(3,784)</u>	<u>(3,739)</u>
<b>Net increase/(decrease) in cash held</b>		<u>243,835</u>	<u>10,209</u>
Cash and cash equivalents at the beginning of the year		<u>169,568</u>	<u>159,359</u>
<b>Cash and cash equivalents at the end of the year</b>	4	<u>413,403</u>	<u>169,568</u>

This Statement should be read in conjunction with the accompanying notes.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>Retained Earnings \$</b>	<b>Total Equity \$</b>
<b>Balance at 1 October 2021</b>	852,124	852,124
Profit for the 2022 Year	<u>10,118</u>	<u>10,118</u>
<b>Balance at 30 September 2022</b>	862,242	862,242
Profit/(Loss) for the 2023 Year	<u>265,749</u>	<u>265,749</u>
<b>Balance at 30 September 2023</b>	<u><u>1,127,991</u></u>	<u><u>1,127,991</u></u>

This Statement should be read in conjunction with the accompanying notes.



**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

Mullumbimby Golf Club Limited ("the company") is a company limited by guarantee, incorporated under the *Corporations Act 2001*, and domiciled in Australia. The company operates as a registered club providing golfing facilities for senior and junior participants and social facilities for its members and their guests.

**Basis of Preparation**

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

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

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

These financial statements have 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 for at least twelve months from the date of approval of these financial statements.

**Significant Accounting Policies**

**a) Property Plant & Equipment**

All such assets are recorded at cost and, with the exception of land, are depreciated by the diminishing value or prime cost method so as to write off their cost progressively over their estimated remaining useful life to the company. Recent acquisitions are being depreciated by the prime cost method and all assets will be converted to this method as they are replaced or revalued.

Major depreciation ranges for various classifications of assets are:

Buildings	40 years
Poker Machines	4 years
Clubhouse Course & Fixtures	5-10 years
Course Improvements	20 years
Plant & Equipment	5-10 years

**b) Income Tax**

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

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**c) Inventories**

Inventories consists of Proshop and bar stock. Inventory is valued at the lower of cost and net realisable value using the FIFO method of assigning cost.

**d) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the costs of acquisition of the assets or as part of an item of expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Operating cash flows are included in the statement of cash flows on an overall gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and Sub-Club account balances.

**f) Trade and Other Payables**

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

**g) Impairment of Assets**

The carrying amounts of the company's assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

**h) Intangibles Assets**

*Poker Machine Entitlements – Government Grant*

Poker machine entitlements were granted to the company by the NSW government prior to 1 October 2004. Poker machine entitlements have been recognised in the statement of financial position at their fair value at 1 October 2004 which has been deemed to be their cost. Subsequent acquisitions of poker machine entitlements are recognised at cost.

Poker machine entitlements will remain current until such time as the company disposes of its entitlements or there is an amendment to the NSW government legislation. On this basis, poker machine entitlements are assessed as being intangible assets with an indefinite useful life and have not been amortised. Poker machine entitlements continue to be carried at cost in the statement of financial position and are subject to an annual impairment test.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**i) Financial Instruments**

*Recognition*

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

*Financial assets at fair value through profit or loss*

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

**j) Revenue**

*Financial Assistance*

Financial assistance received is recognised at fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

*Bar*

Revenue from gaming is derived from poker machines and is recognised 'net' of payouts to players.

Revenue from bar sales is recognised when beverage is acquired by patrons.

Revenue from raffles is derived from ticket sales and is recognised in the period the raffle is drawn.

*Pro Shop*

Revenue from competition and green fees are recognised when the golf course is used by playing patrons for such purposes. The receipt of fees and playing of golf usually occurs in the same timeframe.

Revenue from members subscriptions is aligned with the period the members utilise the facilities provided and paid for. Those received in advance for future years are deferred until those timeframes are reached and are recognised, in the meanwhile, as a liability in the statement of financial position.

Revenue from product sales is recognised when products are acquired by patrons.

Revenue from cart hire is recognised for the period the cart is hired.

Sponsorship revenue is recognised upon invoice to the sponsor; this amount is determined in accordance with the amount pledged and the timing with which the agreed pledge will flow to the Company.

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

**k) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**l) Trade and Other Payables**

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

**m) Leases**

At inception of a contract, the Club assesses whether a lease exists.

**Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprised of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is measured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Exceptions to lease accounting**

The Club has elected to apply the exceptions to lease accounting for both short-term leases (ie. Leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with the leases as an expense on a straight-line basis over the lease term.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**m) Leases (Continued)**

**Lessor accounting**

When the Club is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non-lease components, then the non-lease components are accounted for in accordance with AASB 15 Revenue from Contracts with Customers.

The lease income from operating leases is recognised on a straight-line basis over the lease term.

**n) Critical Accounting Estimates and Judgements**

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

*Key Estimates – Impairment*

The directors assess impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised for the year ended 30 September 2023.

*Key Judgements – Poker Machine Entitlements (PMEs)*

The fair value of individual PMEs as at 1 October 2004 of \$10,000 was based upon data supplied by Clubs NSW, using an active market analysis. This is assessed annually for impairment.

**l) Comparative Figures**

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

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 2 – REVENUE FROM CONTINUING OPERATIONS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Revenue</b>		
<u>Sale of Goods</u>		
- Bar Sales	253,629	180,857
- Proshop	203,130	112,570
- Kitchen / Halfway House	53,387	28,705
	<u>510,146</u>	<u>322,132</u>
<u>Sale of Services</u>		
- Membership	236,387	244,872
- Green Fees	258,683	120,713
- Golf Competition Fees	175,309	89,914
- Cart Hire	168,768	69,467
- Poker Machine Revenue	21,982	32,567
- Hire Other	16,778	8,021
- Raffle Proceeds	5,934	4,985
- Revenue from sub-clubs		
-Mullumbimby Veterans	2,485	561
-Mullumbimby Lady Golfers	-	1,169
	<u>886,326</u>	<u>572,269</u>
<b>Total Operating Revenue</b>	<u>1,396,472</u>	<u>894,401</u>
<b>Non-Operating Revenue</b>		
Insurance Proceeds	59,024	-
Donations	48,423	32,247
Rental - NBN Tower	9,616	9,382
Rental – Restaurant	10,455	21,227
Suppliers rebates, dividends	6,283	5,165
Poker Machines GST Subsidy	2,389	1,559
<b>Total Non-Operating Revenue</b>	<u>136,190</u>	<u>69,580</u>
<b>Total Revenue</b>	<u>1,532,662</u>	<u>963,981</u>

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 2 – REVENUE AND OTHER INCOME (continued)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Other Income</b>		
Grants – NSW Govt, NSW Golf	3,030	67,500
Profit on Sale of Assets	2,236	-
Wages Subsidy	8,457	-
Sundry Income	-	9,500
	<hr/>	<hr/>
<b>Total Other Income</b>	<b>13,723</b>	<b>77,000</b>
	<hr/>	<hr/>
<b>Disaggregation of revenue from contracts with customers</b>		
<b>Timing of revenue recognition</b>		
At a point in time	1,296,275	719,109
Over time	236,387	244,872
	<hr/>	<hr/>
<b>Total revenue from contracts with customers</b>	<b>1,532,662</b>	<b>963,981</b>
	<hr/>	<hr/>

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 3 – EXPENSES FROM CONTINUING OPERATIONS**

Employee Costs	553,699	428,270
Repairs, Maintenance and Cleaning	111,961	85,190
Administration and other costs	72,514	83,901
Depreciation - Plant & Equipment	64,711	60,100
Depreciation - Buildings	11,199	12,663
Depreciation - Leasehold Course Improvements	5,507	5,108
Amortisation- Right of Use Asset	4,095	3,428
Golf Prizes	60,366	35,936
Loss on write off of assets	-	32,240
Insurance	33,183	27,589
Affiliation Fees	22,120	19,769
Electricity	17,195	13,283
Fuel	21,301	13,868
Raffles	3,830	-
Advertising	8,024	1,030
Mullumbimby Lady Golfers Sub-Club Expenses	-	1,764
<u>Cost of goods sold</u>		
- Bar Sales	122,352	96,087
- Proshop	128,115	91,659
- Kitchen/Halfway House	36,729	13,403
- Freight	6,010	5,386
<b>Total Expenses From Continuing Operations</b>	<b>1,282,911</b>	<b>1,030,674</b>



**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023	2022
	\$	\$
<b>NOTE 4 – CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	17,435	13,991
Cash at Bank - Current Account	393,162	152,955
Cash at Bank - Mullumbimby Veterans Sub-Club	2,806	2,622
	<u>413,403</u>	<u>169,568</u>
<b>NOTE 5 – INVENTORIES</b>		
Finished Goods - Proshop	24,940	15,235
Finished Goods - Bar Stock	11,818	14,704
	<u>36,758</u>	<u>29,939</u>
<b>NOTE 6 – OTHER ASSETS</b>		
Accrued Income / Other Debtors	4,025	6,220
Prepayments and Other Receivables	6,136	7,155
	<u>10,161</u>	<u>13,375</u>
<b>NOTE 7 – PROPERTY, PLANT AND EQUIPMENT</b>		
Freehold Land and Buildings - at cost	669,287	664,069
Less: Accumulated Depreciation	<u>(297,496)</u>	<u>(298,797)</u>
	<u>371,791</u>	<u>365,272</u>
Plant & Equipment - at cost	974,296	855,617
Less: Accumulated Depreciation	<u>(527,623)</u>	<u>(476,512)</u>
	<u>446,673</u>	<u>379,105</u>
Leasehold Course Improvements - at cost	359,148	355,644
Less: Accumulated Amortisation	<u>(268,699)</u>	<u>(263,192)</u>
	<u>90,449</u>	<u>92,452</u>
Total Property, Plant and Equipment	<u>908,913</u>	<u>836,829</u>

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 7 – PROPERTY, PLANT & EQUIPMENT (CONTINUED)**

**(i) Movement in Carrying Amount**

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

	Freehold Land & Buildings	Plant & Equipment	Leasehold Course Improvements	Total
	\$	\$	\$	\$
Balance at the beginning of year	365,272	379,105	92,452	836,829
Additions	17,727	134,579	3,504	155,810
Disposals	(9)	(2,300)	-	(2,309)
Depreciation / Amortisation expense	(11,199)	(64,711)	(5,507)	(81,417)
Carrying amount at the end of year	371,791	446,673	90,449	908,913

**NOTE 8 – RIGHT OF USE ASSET AND LEASE LIABILITY – GOLF COURSE**

**Trust Lease with Byron Shire Council for Golf Course**

Lease over Crown Reserve R84627 being Mullumbimby Golf Course

Lease period 1/10/2014 - 30/9/2024

Initial rent \$3,300 pa ex gst, with a market rent review every 3 years.

Yearly CPI adjustment. Current monthly payment \$311.67.

	2023 \$	2022 \$
Current Lease Liability	3,784	3,740
Non-Current Lease Liability	-	5,209
Total Lease Liability	3,784	8,949

**NOTE 9- INTANGIBLE ASSETS**

Poker Machine Entitlements	60,000	60,000
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**NOTE 10 – OTHER FINANCIAL ASSETS**

Shares in Mullumbimby Rural Co-operative	721	721
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**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023	2022
	\$	\$
<b>NOTE 11 – TRADE AND OTHER PAYABLES</b>		
Trade Creditors and Accruals	62,869	37,589
<b>NOTE 12 - PROVISIONS</b>		
<b>Current</b>		
Provision for Employee Benefits - Annual Leave	12,102	12,102
Provision for Employee Benefits – Long Service Leave	18,960	–
<b>Total Current Provisions</b>	31,062	12,102
<b>Non-current</b>		
Provision for Employee Benefits – Long Service Leave	11,086	30,046
<b>Total Non-Current Provisions</b>	11,086	30,046
	42,148	42,148

The current long service provision relates to employees that have accumulated 10 years' service and therefore have an unconditional right to take long service leave. The amount of long service leave expected to be taken by employees during the next financial year is \$18,960 (2022: nil).

**NOTE 13 – INTEREST BEARING LOANS AND BORROWINGS**

**(a) Assets Pledged as Security (Current & Non-Current Borrowings)**

**Bank Loan**

Borrowings from the Commonwealth Bank are secured by a registered first mortgage over the club's freehold land and buildings located at Jubilee Avenue, Mullumbimby; and equitable mortgage and floating charge over assets and undertakings of the club; and a collateral deed over the liquor license.

**(b) Financing Facilities**

**Bank Loan**

The Bank Loan facility limit was \$9,721 at 30 September 2023 (2022: \$16,921) and is due to mature on 13 May 2025. This was not utilised at either 30 September 2022 or 30 September 2023.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023	2022
	\$	\$
<b>NOTE 14 – OTHER LIABILITIES</b>		
Member Wallet	2,970	3,607
Member Prize Wallet Redeemable	8,920	11,761
Memberships Received in Advance	149,993	120,911
NBN Rental Received in Advance	9,857	9,616
GST Payable	26,588	22,557
	<u>198,328</u>	<u>168,452</u>

**NOTE 15 – RELATED PARTY INFORMATION**

**Key Management Personnel Compensation**

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

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

Total Key Management Personnel Compensation	<u>76,697</u>	<u>68,823</u>
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**Related Party Transactions**

a) Directors who held office during the course of the financial year are disclosed in the Directors' Report.

b)			
- Briggs A, for promotional material.	2,357	308	
- Theodossiou CJ & NA (Owned by director C. Theodossiou) for electrical maintenance services.	5,310	1,496	
	<u>7,667</u>	<u>1,804</u>	

An honorarium totaling \$3,250 was paid to the Directors during the year (2022: \$4,760). This is provided in the form of a reduction in membership fees.

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 16 – COMMITMENTS FOR EXPENDITURE**

a) Capital and Other Expenditure Commitments

As at 30 September 2023, the company had not entered into any material expenditure contracts.

**NOTE 17 – CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

	2023 \$	2022 \$
<b>Contingent Assets</b>		
Members Guarantee (i)	1,266	1,124
<b>Contingent Liabilities</b>		

- (i) The company is limited by Guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2.00 each toward meeting any outstanding obligations of the company. At 30 September 2023, the number of members was 633 (2022: 612).

**NOTE 18 – FINANCIAL RISK MANAGEMENT**

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2023 \$	2022 \$
<b>Financial Assets</b>			
Cash and Cash Equivalents	4	413,403	169,568
Accrued Income/Other Debtors	6	4,025	6,220
		417,428	175,788
<b>Financial Liabilities</b>			
Financial Liabilities at Amortised Cost:			
- Trade and Other Payables	11	62,869	37,589
- Lease Liability	8	3,784	8,949
		66,653	46,538

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 19 – EVENTS OCCURING AFTER REPORTING DATE**

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, or the state of affairs of the Club in future financial years.

**NOTE 20 – COMPANY DETAILS**

Registered office and principal place of business:	1600 Coolamon Scenic Drive MULLUMBIMBY NSW 2482
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF MULLUMBIMBY GOLF CLUB LIMITED**

**Opinion**

We have audited the financial report of the Club which comprises the statement of financial positions as at 30 September 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the entity is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the Club's financial position at 30 September 2023 and its performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Simplified Disclosure Standard and the Corporations Regulations 2001

**Basis for Opinion**

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

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

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

**Other Matter**

For the year ended 30 September 2022 we performed a review of the financial report. A review is a limited assurance engagement whereby we reached a conclusion that nothing came to our attention that caused us to believe that the financial report did not give a true and fair view in all material respects. For the period ended 30 September 2022 we provided an unmodified conclusion.

***Redefining Quality***

**MULLUMBIMBY GOLF CLUB LIMITED**  
**ABN 68 001 060 242**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF MULLUMBIMBY GOLF CLUB LIMITED**

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

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 September 2023 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We were not furnished with any other information (i.e. other reports included in the entity's annual report) and therefore we do not report thereon.

**Responsibilities of the Directors for the Financial Report**

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Standard 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 Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



**MULLUMBIMBY GOLF CLUB LIMITED**

**ABN 68 001 060 242**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF MULLUMBIMBY GOLF CLUB LIMITED**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

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

*WFD Assurance Services*

**WFD Assurance Services**

*Leanne Smith*

**Leanne Smith  
Principal**

Santos Place  
Level 27, 32 Turbot Street  
Brisbane  
Dated: 13 December 2023