

# ANNUAL REPORT **2023**

Murray Downs Golf & Country Club Limited



**MURRAY DOWNS**  
GOLF & COUNTRY CLUB



**SWAN HILL CLUB**

# WE'RE MORE THAN A CLUB

*we're a community*

As a community centred, profit for purpose organisation, our success helps to improve the lives of MDGCC Members and the wider community.

Every dollar we make is shared back, whether it's through donations and grants, sponsorships of local sporting teams or new services and facilities for our members and guests to enjoy.



# CONTENTS

From the President	7
From the Chief Executive Officer	9
Who We Are	11
Board of Directors	12
ClubGRANTS Beneficiaries	13
Notice of AGM	14
Golf - Men's Report	16
Golf - Women's Report	18
Bowls - Chairperson's Report	20
From the Treasurer	23
Financial Statements	24
Independent Auditors Report	39



A TOTAL OF

**7799 MEMBERS**

A TOTAL OF

**2 CLUBS**

IN THE SWAN HILL REGION

PROVIDED EMPLOYMENT TO

**124 PEOPLE**

IN THE LOCAL COMMUNITY



**222,924**

CLUB VISITS IN 2023

**111,429**

MEMBER VISITS

**94,687**

VISITOR VISITS

**16,808**

LOCAL VISITOR VISITS



## NSW Open

Hosting the 3rd richest Australian tournament in Mid-Nov 2024!

DONATED

**\$100,000+**

DIRECT COMMUNITY SUPPORT

19.4% of profit given away in direct cash and in-kind support to other community organisations

**30+**

COMMUNITY GROUPS AND ORGANISATIONS RECEIVED FUNDS

PROFIT TO MEET OUR PURPOSE NEXT YEAR

**\$514,324**





# FY23 Highlights

2023 finally saw the end of COVID-19 closures and the financial year was a year of great growth and diversification for the Group.

We look forward to the upcoming exciting renovations at both clubs and the continual evolution of our venues and offerings while we also grew to a massive total of 7799 members

**\$3 MILLION +**

PURCHASED FROM  
LOCAL BUSINESSES

**\$5.8 MILLION+**

PAID IN WAGES TO  
LOCAL RESIDENTS

**102**

NIGHTS OF FREE LIVE MUSIC &  
ENTERTAINMENT PROVIDED

+ 104 BINGO & 54 POKER EVENTS

**\$520,000+**

GIVEN AWAY IN MARKETING AND  
PROMOTIONS TO MEMBERS



We celebrated Tracey Merritt achieving 35 years service to the Murray Downs Golf and Country Club. Tracey is one of the original staff and has seen it all over the past 35 years.

Tracey has worked multiple roles over the years and currently coordinates our administration and payroll.

Thanks Tracey, we are lucky to have you as part of the team.



We also celebrated Dwayne Grey achieving 30 years service at the Murray Downs Golf and Country Club. Dwayne is one of the original staff, had a few years away and then returned, and has seen it all over the past 30 years.

Dwayne has progressed from Cocktail King to Bar Manager to Assistant Operations Manager and continues to play a key role in our organisation.

Thanks Dwayne, we are fortunate to have you as part of the team.



Rob Merrett recently stepped down from the Men's Golf Committee after 29 years of dedicated service as a volunteer. This was recognised at the Men's Golf AGM and the Club thanks Rob for his amazing contribution over many years.





## FROM THE *President*

**The 2023 financial year was a consolidating year with a strong cash to bank position for the projects ahead. Our year ended with a tremendous result from our mega raffles prior to the festive season.**

The Lincoln Place Lifestyle Community Project is also expected to move another step closer with the Cultural Heritage Study to begin shortly. This is one of the final steps to be able to submit plans to the Murray Shire for approval to commence the project.

The Renovation Plans for Murray Downs are soon to commence and hopefully be finished before October 2024. This is an exciting time to upgrade our facility and enhance the experience for members and guests.

Renovation Plans are also on the drawing board for a revamp at the Swan Hill Club. The emphasis on bands at the Swan Hill Club continues to provide live entertainment for members and guests in our community.

Murray Downs Golf and Country Club was awarded the role of hosting the New South Wales Open in November in 2024. This event will be televised on 7+ and will be a tremendous opportunity to showcase what Swan Hill and surrounding areas have to offer tourists when travelling the



Murray River. Planning and preparation is well underway and we will be calling on volunteers to assist in the running of this event very soon.

I would like to thank Greg Roberts and his executive team for their commitment in ensuring we have dedicated staff over all aspects of our business.

We welcome two new Senior Staff to our Sporting section in Paul Robinson as Course Superintendent and Matt Docking as Golf Professional to join Blade Hawkins and his team in the Pro Shop.

I would also like to thank the outgoing Captains of golf, Mick and Mag Kiley and welcome Pam Austerberry and James McLean to lead their committees in all things golf.

Gary McCaig our Bowls Chairman and committee continue to look after our Bowls section and had many highlights during the season, including leading and representing a Murray Downs team in a National event in Western Australia.

I would like to encourage all local members to continue their support towards our two venues that we continue to grow.

Finally, I would like to thank my fellow Directors for their time and commitment. Their efforts benefit Murray Downs Golf and Country Club members, guests and the Swan Hill Community.

**Colin Hedwards**  
President, MDGCC







## FROM THE *Chief Executive Officer*

**I am pleased to report that our Clubs have recorded another satisfactory result and continue to provide excellent facilities and financial support direct to our community.**

In the past year we have contributed over \$100,000 direct to over 30 community-based groups and organisations in our local community. The Club has also provided 102 nights of free live music and entertainment and given back over \$520,000 to our members in benefits through marketing and promotions.

The financial year ending 31 December 2023 resulted in a profit of \$514,324 compared to \$605,625 the previous year. Revenues increased by 4.36% to \$15,374,099 however the cost of purchasing goods has increased by 6.39% and employee costs have increased by 10.95%. Rising employee costs are a result of the government legislated wage increase of a minimum of 5.75% as well as the government legislated increase in superannuation. The cost of doing business continues to rise with energy expected to cost an additional 30% in the next 12 to 24 months and you are all aware of the ever-increasing cost of food and groceries. It is critical that the Clubs continue to build revenue to remain viable and strong.

The club has a strong financial cash position and is currently working on the renovation's possibilities for both venues. The Murray Downs venue will begin renovations in the middle of 2024 which will result in a redeveloped and much improved outdoor gaming installation, a relocation of the TAB, a new deck built overlooking the golf practice facilities and course, as well as new furniture throughout the club.

The renovations for the Swan Hill Club have been drafted but have been placed on hold for the moment due to the Victorian Government announce of substantial gaming reforms in Victoria. It is critical that we understand the full implications and implementation of any such reforms before we commit to the renovations. These reforms have not yet been finalised and we will continue to monitor this issue and keep you updated when appropriate.

The Murray Downs Golf and Country Club will be the host venue for the 2024 NSW OPEN Championship (Men) in November of 2024. This is a prestigious event and one which will see the prize money increased to make it the 3rd richest tournament on the Australian golfing calendar behind the Australian PGA and the Australian Open. This is wonderful, exciting news not just for our course and our club but for the whole region. The event will be televised on 7+ and we can't wait to showcase our course and our region to the rest of Australia. We will be seeking volunteers to assist in running this event, so we look forward to working with our members to showcase our wonderful facilities.

Thank you to the President, Colin Hedwards, for his continued support. Colin has been nominated for a Life Membership at this year's annual general meeting and I cannot think of a more worthy nomination. Col's commitment to our organisation and the local community for over

38 years has been exemplary and his contribution immense. Congratulations Col, it is well deserved.

Our club is fortunate to have a strong, professional board who are committed to the long-term future and prepared to give so much of their time in that pursuit. I would like to thank the Board of Directors for their commitment, dedication and support throughout the year.

A special thank you to, Mick, Mag, James, Pam, Garry (Shorty) and all the volunteer members of the Golf and Bowls Committees who do such a great job of running golf and bowls at Murray Downs. Thanks also to the Swan Hill Advisory Committee Members who provide an important input on behalf of the Swan Hill Club.

My sincere thanks to all our wonderful staff who have worked at Murray Downs and Swan Hill Club. We appreciate you and your commitment to our community clubs. Keep up the great work!

Finally, I would like to thank the Members, for your support of the venues. We look forward to being of service and hope to see you at the venues throughout 2024.

**Gregory Robert**  
Chief Executive Officer



Happy Birthday!  
Happy Birthday!  
Happy Birthday!

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**WE ARE 7799 LOCAL PEOPLE  
COMING TOGETHER FOR  
ONE PURPOSE...**

**TO IMPROVE THE LIVES OF OUR  
MEMBERS AND COMMUNITY**

.....

# WHO WE ARE & why we exist

Born from mateship and built to improve the lives of our community, MDGCC may be seen as being like others, but we stand alone in our purpose and impacts.

Close to 40 years ago, we were created as a Profit for Purpose organisation that provides goods and services and then takes the money we make and uses that to improve the lives of our community. It is a tradition and a business model we continue today.

We have been delivering to the needs of our members since the day we began.

Every dollar we make is shared back into our local community, whether through donations and grants, sponsorships of local sporting teams or new services and facilities for community members to enjoy.

With the changing needs of our members and our local community, we are evolving to deliver more to our members in coming years in terms of affordable housing, hospitality and facilities.

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## OUR Values

Community Involvement  
Honesty | Excellence

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## OUR Mission

to provide quality sports & social  
facilities whilst building strong  
community partnerships

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## OUR HISTORY

**1986** Murray Downs Bowls Club Opened

**1989** Murray Downs Club House Opened

**1991** Murray Downs Golf Course Opened

**1992** Murray Downs Placed into Receivership

**2006** Murray Downs Exits Receivership

**2010** Murray Downs Exits External Admin paying all debts plus interest

**2012** Murray Downs amalgamates Swan Hill Club

**2014** Murray Downs acquire Spoons Riverside

**2020** Covid-19 closes venues

**2021** Covid-19 decimates venues

**2023** Spoons Riverside is sold

**2024** Renovations begin

# BOARD OF *Directors*



**Col Hedwards**  
President



**Ash Free**  
Vice President



**Gary Slater**  
Secretary



**Bill Gurnett**  
Treasurer



**Diane Martin**



**Sarah Clark**



**Craig Fletcher**



**Ian Read**



**Brian White**

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## Senior Management



**Greg Roberts**  
Chief Executive Officer



**Greg Ferguson**  
Operations Manager



**Dwayne Grey**  
Assistant Operations Manager

## ClubGRANTS & SHC Community Benefits BENEFICIARIES IN 2022 AND 2023 INCLUDE:

Anzac School Initiatives	Pyramid Hill Bowling Club
Balranald Inc	St Mary's Primary School
Belvoir Park CC	St Vincent's A Good Kitchen
Berriwillock Golf Club	Swan Hill & District Campdraft Club
Golden Girls	Swan Hill Ag & Past Show
Inner Wheel Club Swan Hill	Swan Hill Bowls Club
Jason Baird	Swan Hill District Cricket Club
Junior Golf Program	Swan Hill District Health
Justin Thompson	Swan Hill Football & Netball Club
Kyabram Parkland Golf Club	Swan Hill Harmony Day
L2P Driver Program	Swan Hill Inc
Lake Boga FNC	Swan Hill Lawn Tennis & Croquet Club
Lake Boga Inc Fireworks	Swan Hill Neighborhood House
Lake Boga Yacht Club	Swan Hill Parkinson's Support Group
Lalbert Golf Club	Swan Hill Regional Library
Lions Club Lake Boga	Swan Hill Riding for Disabled
Lions Club Moorabin	Swan Hill RSL Cricket Club
Lions Club Nyah	Swan Hill SES
Lions Club Rochester	Swan Hill Show
Mallee Eagles FNC	Swan Hill Specialist School
Manangatang Preschool	Ultima FNC
Moulamein Preschool	Ulysess Club Inc
Murray Downs Fire Brigade	Vivid Swan Hill
Murray Malle Bowls Region	Woorinen FNC
Murray Mallee Bowls Club	Wycheproof Bowls Club
NNW United FNC	
Nyah & District Pony Club	
Nyah District Bowling Club	
Peter Mac	



**WE ALSO WORK WITH MANY OF  
OUR CORPORATE SPONSORS TO  
DONATE PROCEEDS OF GOLF  
DAYS AND EVENTS TO  
LOCAL CHARITIES**

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the Club will be held at the Club premises, Murray Downs Drive, Murray Downs, New South Wales on Tuesday, 21 May 2024 at 7:30pm.

## AGENDA

1. To confirm the Minutes of the previous Annual General Meeting.
2. To receive and consider the President's Report.
3. To receive and consider the financial report, directors' report and auditor's report for the year ended 31 December 2023.
4. Declaration of the results of the election of the Board.
5. To consider and if thought fit pass the Ordinary Resolution and the Resolution for Country Life membership which are set out below in this notice.
6. To deal with any other business of which due notice has been given to members.
7. To deal with any other business that the meeting may approve, of which due notice has not been given.

## RESOLUTIONS

Ordinary Resolution:

That pursuant to the Registered Club Act:

- (a) The members hereby approve expenditure by the Club over the following 12 months for the following activities of directors in their service as members of the Club's Board of Directors.
  - (i) The reasonable cost of a meal and beverage for each Director, and their partner, before or immediately after Raffle Duty, a Board or Committee Meeting on the day of that meeting.
  - (ii) Reasonable expenses incurred by directors in relation to other events including entertainment of special guests of the Club and promotional activities in relation to the Club for which expenses are approved by the Board before payment is made, on production of invoices, receipts or other proper documentary evidence of such expenditure.
- (b) The provision and marking out of car parking spaces for the

exclusive use of directors, and such other persons as the directors shall from time to time approve.

- (c) The provision of a Club directors' uniform.
- (d) The professional development and education of directors over the following twelve months including:
  - (i) The reasonable cost of directors and their partners attending at the Registered Clubs Association Annual General Meeting.
  - (ii) The reasonable cost of directors and their partners attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
  - (iii) The reasonable costs of directors and their partners attending other Clubs or Casinos throughout the State or relevant interstate venues for the purpose of observing their facilities and methods of operation as organised by the Club, provided that a director who represents the Club at venues described under (d) (i), (ii) or (iii) must provide a written report within 14 days.
- (e) The members acknowledge that the benefits in paragraphs (a), (b), (c) and (d) above are not available to members generally but only for those who are directors of the Club.

## Explanatory Note for Ordinary Resolution

Ordinary Resolution proposes for members to approve the expenditure by the Club on the matters set out in the resolution and the provision of benefits to directors as set out in the resolution.

Please note this resolution is required under the Registered Clubs Act 1976 and is procedural in nature.

## Procedural Matters for Ordinary Resolution

1. To be passed, the Ordinary Resolution must receive votes from 50% +1 of those members who being eligible to do so vote in person on the Ordinary Resolution at the meeting.
2. Only Life Members and financial Full Members (other than Junior Sports members) shall be eligible to vote on the Ordinary Resolution.
3. Under the Registered Clubs Act 1976 members who are employees of the Club are not entitled to vote on the Ordinary Resolution.

4. Proxy voting is prohibited by the Registered Clubs Act 1976.
5. Amendments (other than minor typographical corrections which do not alter the substance or effect of the Resolution) will not be permitted from the floor of the meeting.
6. If the Ordinary Resolution is passed it will take effect immediately.
7. The Board of the Club recommends this Ordinary Resolution to the members.

#### **Resolution for Country Life membership:**

That Colin Hedwards be elected to Country Life membership of Murray Downs Golf & Country Club Limited.

#### **Explanatory Note on Resolution for Country Life membership**

Mr Ian Read and Mr Gary Slater proposed and seconded Colin Hedwards for admission to Country Life membership of the Club.

At the board meeting held on 30 January 2024, the Board unanimously resolved to nominate Colin Hedwards for Country Life membership and in accordance with the Club's Constitution, the resolution proposes for members to admit him to Country Life membership of the Club.

Colin Hedwards has provided long and meritorious service to the Club. His contribution to the Club has been significant over the past 38 years, having held positions as President, Vice President, Treasurer, Director, Captain, and Golf Committee member.

Additionally, his passion and commitment to the Club and the surrounding region has also resulted in his deserved nomination for Country Life Membership.

#### **Procedural Matters for Resolution for Country Life membership**

1. To be passed, the Resolution for Life membership must receive votes from a two thirds majority of those members who being eligible to do so vote in person on the Resolution for Life membership at the meeting.
2. Only Life Members and financial Full Members (other than Junior Sports members) shall be eligible to vote on the Ordinary Resolution.
3. Under the Registered Clubs Act 1976 members who are employees of the Club are not entitled to vote on the Resolution for Life membership.
4. Proxy voting is prohibited by the Registered Clubs Act 1976.
5. Amendments (other than minor typographical corrections which do not alter the substance or effect of the Resolution for Life membership) will not be permitted from the floor of the meeting.
6. If the Resolution for Life membership is passed, Colin Hedwards will become a Country Life member of the Club with immediate effect.
7. The Board of the Club strongly recommends this Resolution for Life membership to the members.

Dated: 26 March 2024 - By direction of the Board



Gregory Roberts  
Chief Executive Officer

#### **DIRECTORS' NOMINATIONS**

Any eligible Country Club Sports – Golf & Bowls, Country Club Sports – Golf, Country Club Sports – Bowls or Country Club Life Members of the Club shall be at liberty to nominate an eligible member to serve as a member of the Board. The nomination, on the prescribed form, shall be signed by the member and his or her proposer and seconder, and lodged with the Chief Executive Officer no later than 6pm, Monday 29 April 2024.

Only Country Club Sports – Golf & Bowls, Country Club Sports – Golf, Country Club Sports – Bowls or Country Club Life Members shall be eligible to be elected to the Board, provided they have been a financial member of the Club for a consecutive period of at least twelve (12) months.

Additionally, no more than two members of the Board can be Country Club Sports -Bowls only members.

In accordance with section 24 and 25 of the Constitution, this year three positions as a Director shall be elected. The three elected directors shall hold office for a period of three (3) years.

Nomination forms will be available from the Club's Front Reception.

#### **VOTING**

If there is more than the required number of nominations a Ballot shall be conducted at the Club premises on the day of the Annual General Meeting, Tuesday 21 May 2024, from 10am and closing at 6pm. Membership cards and photo identification must be produced in order to vote.

#### **QUERIES ON THE REPORTS**

All questions relating to reports stated in the Agenda should be submitted in writing to the Chief Executive Officer at least 7 days prior to the Annual General Meeting. This will allow sufficient time for information to be gathered or research undertaken. If questions are not submitted in this manner, the Club may not be able to provide a complete answer at the Annual General Meeting

#### **ANNUAL REPORTS**

Copies of the annual report (which contains copies of the reports stated in the Agenda) will be made available on the Club's website ([www.murraydownsgolf.com.au](http://www.murraydownsgolf.com.au)) from 30 April 2024.

Copies of the annual report (both hard copies and email copies) are also available on request from the Club free of charge to members.



# GOLF Men's Captain

Since taking over in the role as Captain from Mick Kiley in October, time has flown by. There has been plenty happening in the first part of the year and I have thoroughly enjoyed my involvement thus far.

I am now joined by fellow committee members; Luke Merritt (Vice Captain), Ken Gregory (Secretary), Ben Smith (Handicapper) with Mick Kiley, Tony Ford, Troy Gniteki, Andrew Peterson and Rob West as general members.

The 2023 Championships saw some very close competitions with there being several players in contention heading into the last round across all grades.

James Mclean took out his 4th championship, Lleyton McLean held on to claim the B grade championship in a play-off which ended in dramatic style with Lleyton holing a 30ft putt to win. C grade was won by the fast-finishing Jason Perry with the ever-steady Daryl Domaille claiming the D grade title.

The Reciprocal Tournament was held in January numbers were slightly down but still had strong fields, The winning visiting team were from Clifton Springs GC (Wayne Hinchcliffe, Conrad Basset, Blair Hodgkinson, and Jay Sims) and with the members side of the event being taken out by one of the Ladies teams (Bev West, Jenny Lynas, Kerry Gammon, and Judy McMahon)

The Seniors tournament held in February always brings a strong field and this year was no different. The winners here

## 2023 MEN'S CHAMPIONSHIPS:

<b>CLUB CHAMPION</b>	JAMES MCLEAN
<b>B GRADE WINNER</b>	LLEYTON MCLEAN
<b>C GRADE WINNER</b>	JASON PERRY
<b>D GRADE WINNER</b>	DARRYL DOMAILLE
<b>SENIOR CHAMPION</b>	ROB FORSTER
<b>VETERANS CHAMPION</b>	ROSS KENYON
<b>JUNIOR CHAMPION</b>	NOAH STARRS
<b>GOLFER OF THE YEAR</b>	MARK WARREN
<b>PUTTER OF THE YEAR</b>	ROSS KENYON
<b>MEDAL OF MEDALLISTS</b>	TONY FORD
<b>ANNIVERSARY CUP</b>	TONY FORD
<b>SUMMER CUP</b>	SPENCER MCKENZIE
<b>FOURBALL KNOCKOUTS</b>	DARRYL & KAIN DOMAILLE
<b>SINGLES KNOCKOUT</b>	DALE SMITH
<b>MIXED KNOCKOUT</b>	STEVE BULMER & NADINE COX

Graeme Brierly, Collin McNamara, and Jeff Riordan in their respective grades on the men's side and the ladies' events were taken out by Wendy Dawson and June Gross.

Sponsor days are always a big hit with the members and well supported, this trend has continued through the early stages of 2024. This year will see the addition of new sponsor days (Logan and Hall, Whitfield excavations, Think Water, Swan Hill Truck Service). These dates/formats are being finalised and will be loaded into the fixture books in due course.

In the WRDGA this year has

seen the addition of Cohuna and Kerang into the competition making it at 6 team competition. The Summer pennant (4bbb format) has been competed with Deniliquin claiming their 3rd title in a row. The Singles format (winter pennant) is due to commence in coming weeks with Murray downs looking to be very competitive across the 3 divisions.

2024 is set to be a big year at Murray downs and looking forward to what is to come,

All the Best for 2024 and Happy Golfing

**James McLean**  
Men's Captain







## GOLF

# Women's Captain

On behalf of the Murray Downs Women's golf Committee, I present the 2023-2024 report.

Toward the end of 2023, our Captain Mag Kiley stepped down for health reasons. She has been a fabulous Captain and will be a very hard act to follow. I'm happy to say that she has remained on the committee as joint Vice Captain with Suzanne Napier. We have an excellent, supportive committee, willing to embrace change while ensuring that our members enjoy and continue to participate in golf.

Committee members are Pam Austerberry Captain, Mag Kiley and Suzanne Napier Joint Vice Captains, Clare Nalder Martin Secretary, Jill McIndoe Handicapper, Anne Webb, Maralyn Morrison, Lynne Lawry and Colleen Roberts.

Congratulations to our Champions and also to our Annual Event Winners.

During the year we have enjoyed the generosity of the following businesses in sponsored events. Australia Day Bailey Ag, Reciprocal, Seniors, Kennedy's Jewellers, Choices Flooring by Swinton's, Holts Golf Day, LJ Hooker, Mildura Health Day, Cameron's Gold Links, 36 Hole 2-day Event and Better Home Living. Many thanks to these sponsors.

### Champions of the Murray:

The final was played at Corowa on 1st July – Kathy Parkinson &

### 2022 WOMEN'S CHAMPIONSHIPS:

<b>Club &amp; A Grade Champion</b>	Olive Spitty
<b>B Grade Champion</b>	Chris Warburton
<b>C Grade Champion</b>	Jenny Lynas
<b>D Grade Champion</b>	Lois Tippett
<b>Senior Champion</b>	Sue Davis
<b>Jess Petzke Memorial Trophy</b>	Jenny Lynas
<b>Golfer of the Year</b>	Lois Carnie
<b>Donnington Cup</b>	Lynne Bishop
<b>Medal of Medallists</b>	Maree Thurwood
<b>Singles Knockout</b>	Val Hedwards
<b>Doubles Knockout</b>	Lynne Bishop & Barb Cadd
<b>Putter of the Year</b>	Sheila Beard
<b>Anniversary Cup</b>	Sally Fearn
<b>Saturday Star</b>	Sheila Beard
<b>Spring Brooch</b>	Colleen Roberts

Audrey Domaille were crowned Women's Champions of the Murray with a winning score of 45 points. It has been a long time since Murray Downs has held the trophy aloft. Congratulations to Kathy and Audrey who did the Club proud.

### Holts Mitsubishi Hyundai Isuzu

**Ute Golf Day** - A field of 71 women competed in the Holts sponsored day. The format was a 2 person Ambrose. Winners were Lynne Bishop and Paula Pickert, Runners-up - Marg Moore and Rhonda Barrow and third Val Hedwards and Chris Warburton.

### Western Riverina District NSW Championships -

Congratulations to Jo Watts, Runner-Up in the Western Riverina District Mens and Womans Championships.

**LJ Hooker Golf Day** – A fabulous field of 80 woman competed in the new 4BBB Stableford format. Winners were Faye Palmer and Kaye McAlpine, runners up Mandy Amezdroz and Kerry McDonald.

**Mildura Golf Day** – In July we held the Mildura Health Fund Women's Golf Day. Fifty six women enjoyed an Ambrose with a Twist in teams of 4. Winners were Georgina Douglas, Jan Butcher, Rosie Ficarra and Carolyn Zambelli with 132 points. Runners up were Paula Pickert,

Lois Carnie, Kristy Gordon and Lynne Bishop with 126 points.

### **Camerons Fine Jeweler's Gold Link Golf Day**

- This event was a 4BBB Par Aggregate in pairs. Jenny Lynas and Di Atkin were the winners with a score of 1 down. Runners up were Carolyn Zambelli and Georgina Douglas with 3 down. Sue Davis and Tracy Hooper were 3rd and Jude Simmonds and Chris Warburton were 4th.

**Golden Putter** - A most successful tournament was enjoyed by 148 women both for the Silver and Golden Putter competitions. This year was also a special celebration – it was the 50th Year Anniversary of the beginning of this event.

Silver and Golden Putter winners were from Gisborne Marg Ivory & Adrienne Fievez. - never in the history of this competition has the same golfers won both the Silver and Golden events.

### **Classic Ladies Tournament**

- The Classic, held on the 4th, 5th and 6th October was a very successful and well attended event with visitors from all over Victoria. Local ladies to do well were Lynne Bishop, Suzanne Napier, Nadine Cox, Janette Tucker and Sheila Beard. Congratulations also to Jo Watts who is the Classic Amateur Champion and also to Lynne Lawry who scored a hole in one on the 11th. A big thank you to the sponsors of the event, Swan Hill Disposals and Outdoor Store and Jane Eliza Motel Swan Hill. Also, to Murray Downs Golf and Country Club, Murray Downs Resort and My 2 Girls Lingerie Store for their donations. Your support is very much appreciated. Furthermore, congratulations to the Rosanna team of Joyce Laurens, Heather Wood, Nicky Ramsey and Lyn Rose who won the Murray Downs Bowl competition.

**Bailey Ag Australia Opening Day** – great to have a women's competition on this day.

Winners were Mag Kiley and Janelle Hogan with Runners Up Pam Austerberry and Colleen Roberts.

**Reciprocal Event** - There were only 2 womens teams who competed in this event. Congratulations to the team of Bev West, Kerry Gammon, Jenny Lynas and Judy McMahon who won the Local competition. They were awarded a fabulous prize of a weekend of accommodation and golf for two people at Tocumwal Golf Club.

**Seniors Tournament** – Local women on the prize list for this popular tournament were Jenice Krahnert who won the seniors over 70s and Lynne Lawry, runners up for under 70s. Shelley Wilkins came 4th on a count back.

### **Rutherford St Insurance**

**Opening Day** – 109 played and everyone had a great day. Winners of the Novice Event were Lynne Bishop, Carolyn Zambelli, Michelle Holt and Lisa Baker. Runners/up Paula Pickert, Kristy Gordon, Lois Carnie and Kristy Kelly. Winners of the Team Event were Jo Watts, Kristy Summerhayes, Courtney Docking and Karen Rees. Runners up of the Team Event were Mag Kiley, Kaye Street, Maree Allen and Chris Warburton. A massive thank you to Gaye Legudi and her team for sponsoring the day and providing lunch.

### **Kennedy's Jewellers Faye Ayson Pink Day**

– 79 ladies played. The pink outfits were fabulous and created a vision of pink at lunchtime. Thanks to Rosie and Tori Ficarra for their ongoing generous support of this event and also to Andrew and Linda Ayson from Home Coach for their donation and support. The publicity of this event was fabulous due to our choice of charity to donate to – the SHDH MRI fund. Winners of the Pink ball event were Virginia Allen, Cassandra Barnett, Paula Pickert and Lois Carnie. Runners up

were Gaye Legudi, Kristy Gordon, Marilyn Dickinson and Sue Davis. Winners of the Teams event were Lois Heil, Laurel Dewhurst, Ruth McAlister and Tina King. Runners up were Mag Kiley, Chris Warburton, Lisa Brady and Pam Austerberry.

**Challenge Cup** – this competition between Deniliquin, Barham, Rich River and Murray Downs is played for 6 weeks during February and March each year. This year we hosted the competition twice. It is a match play format in pairs and all players are encouraged to join the team. The Murray Downs team did very well this year, finishing 3rd.

### **Multi-Day Club Championships**

- This year we are trying to promote and recruit new members to women's golf. We will be holding a multi-day Championships event so that the women who can only play on the weekend due to work or school commitments are able to compete in the event. In light of this we are hoping to encourage many more female golfers to join our club.

I would like to welcome Matt and Courtney Docking to the club and look forward to working with them. Thank you also to Blaede Hawkins and the wonderful staff in the Pro Shop.

Thanks also to Casey and the other club staff and to Paul and his team for maintaining our beautiful course. A huge thank you also to our CEO Greg Roberts for his support and advice.

A massive thank you to the Murray Downs Women golfers who have been very supportive of me taking on the role of Captain and who make our club a fabulous club. Thanks so much.

**Pam Austerberry**  
Women's Captain



## BOWLS Chairperson

It is with great pleasure that I present my chairpersons report for season 2023/24 on behalf of the Murray Downs Bowls Club.

Congratulations to division 1 and division 2 winning their Saturday pennant grand finals... Division 1 (3 in a row) and Division 2 (2 in a row), Also congratulations to Division 1 (Team 1) on winning the midweek pennant (2 in a row), Great results.

The men's 4's team of Josh Thornton, Buc Lehman, John Caldwell and Garry McCaig competed in the national championships in Perth on October 19th 2023 and had a fantastic result after a long day of bowls in Joondalup, W.A, The team won a bronze medal.

Once again the Edinburgh shield was played at Mathura on the 13th/14th of April 2024 and 17 players represented swan hill RSL (14 players from Murray Downs and 3 players from Lake Boga) and for the 2nd year our team has been victorious, also for the 3rd year our Murray Downs bowls club have defeated the Barham bowling club and Murray Downs have also defeated the swan hill bowls club (swan hill pool & spa shield for the 3rd year.

On behalf of the Murray Downs bowlers we once again thank our dedicated grounds keeper (Graeme Cox) for presenting the best greens in our playing region and country Victoria.

The barefoot bowls competition ran from the 6th of February to



the 9th of April 2024 (10 weeks) and 72 players (24 teams) enjoyed the season and the eventual winners were 'Saffa's', team members being Mardene, Riaan, Phil, Russel & Eugene shared the spoils.

Thankyou to all the members who over the 23/24 season have volunteered their personal time on our Committees to ensure the success of our bowling club. Thanks to all our values sponsors who kindly sponsored our Saturday raffles and tournaments, organized by our match committee for the 23/24 season, muchly appreciated.

Once again the 23/24 season has been a challenging season both

on and off the greens for some of our members and families. Thankyou for all the thoughts, prayers, and love from our bowls members, we will survive and move forward to better times.

If our bowls members are going away for a holiday over the bowls break, travel safely and look after yourselves and return fresh for the 2024-2025 season.

Finally a big thankyou to the CEO Greg Roberts and his staff for another fantastic year of amazing support to our magnificent bowls club.

**Garry "Shorty" McCaig**  
Murray Downs Bowls Club





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**THE CLUB CONTINUES TO  
PROVIDE OVER 100 FREE  
MUSIC AND ENTERTAINMENT  
EVENTS EACH YEAR**

.....



## FROM THE *Treasurer*

I have the pleasure in presenting the financial reports of the Murray Downs Golf and Country Club Limited for the year ending 31st December 2023.

I present a summary of the financial results of the Murray Downs Golf and Country Club Limited for the year ended 31st December 2023.

Full details can be obtained in the financial statements and attached notes included in the Annual Report.

The net profit for the year ended 31st December 2023 was \$514,324 compared with a profit of \$605,625 for the previous year. This was after allowing for depreciation and amortisation of fixed assets of \$1,242,060 in 2023 compared to \$1,243,345 in 2022.

Revenue for the year was \$15,374,099 compared to \$14,731,025 last year, expenses were \$14,859,775 compared to \$14,125,400 last year.

The net value of the club's assets increased from \$18,322,200 to \$18,836,524.

The Club is in a very strong financial position with cash reserves of \$5,120,263 compared with \$4,431,612 last year, an increase of \$688,651.

This will allow the Club to undertake planned renovations and upgrades at both Murray Downs and the Swan Hill Club. Plans are well advanced for the renovations at Murray Downs which are due to start very soon.



However, the renovations at the Swan Hill Club will be delayed due to the recent Victorian Government announcements on gaming reforms. It is prudent to wait until the outcomes of these reforms are known before committing to the renovations.

I would thank our CEO, Greg Roberts and his staff for their commitment to our Club during the past year. I would also thank my fellow Directors for their significant contribution to the

financial success of our Club. The many hours they contribute voluntarily often goes unnoticed.

Finally, I would like to thank our members for their continued support, I believe our Club has an exciting future.

**Bill Gurnett**  
Treasurer

## Directors' Report

For the year ended 31 December 2023

Your directors present the financial statements of the Murray Downs Golf & Country Club Limited (the Company) for the year ended 31 December 2023.

### Directors

The names of the directors in office at any time during or since the end of the financial year are:

Colin Hedwards –President Board Member since 26 June 1992 President 4 years Retired Area Manager Tasco Petroleum Retired Bus Owner Operator	Ashley Free - Vice President Board Member since 23 May 2017 Vice President 2 years Honorary Treasurer 2 years Finance Manager Swan Hill Rural City Council	William Gurnett – Treasurer Director since 30 September 1987 President 26 years until 2018 Retired CPA Accountant, Partner at GMG Accounting for 49 years.
Gary Slater – Honorary Secretary Board Member since 28 June 1991 Retired School Principal	Diane Martin Board Member since 24 May 2011 Retired Retail Business Owner	Ian Read Board Member since 24 May 2022 Retired business owner
Craig Fletcher Board Member since 24 May 2022 Business Owner	Brian White Board Member since 24 May 2022 Project Manager	Sarah Clark Board Member since 25 October 2022 School Teacher

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

### Company secretary

The Company's secretary is Mr Gregory Roberts, who was appointed on 23 March 2009. Mr Roberts is the Company's Chief Executive Officer.

### Principal activities

The principal activities of the Company during the year were promotion and conduct of golf and bowls for the purpose of promoting these sports and club amenities.

### Short term and long-term objectives

The Club's short-term objectives are to provide for members and members' guests a sporting and social facility with all the usual facilities of a Club with excellent service in a comfortable and safe environment. To promote and conduct the game of golf and bowls and other sports, games, amusements and entertainment as the Club may deem expedient.

In the long term, the Club's objectives include replacement and enhancement of key strategic assets and the long term financial and operational viability through sound improvements to the organisation's operations.

To achieve these objectives, the company has adopted the following strategies:

- To encourage and promote the participation in golf and bowls and community activities;
- To increase awareness of the Club and its facilities through effective marketing and communication;
- To continue to reinvest in the products and facilities to ensure the provision of a quality experience for members and members guests.



## Directors' Report

For the year ended 31 December 2023

### Meetings of directors

The number of meetings of the Company's directors held during the year ended 31 December 2023, and the numbers of meetings attended by each director were:

	No. of Meetings Attended	No. of Meetings Held*
W Gurnett	13	13
C Hedwards	11	13
G Slater	13	13
D Martin	13	13
A Free	12	13
I Read	13	13
C Fletcher	13	13
B White	10	13
S Clark	10	13

\* reflects the number of meetings held during the time the director held office during the year.

### Member Liability

The Company is incorporated as a Company limited by guarantee. In accordance with the Memorandum of Association of the Company, every member of the Company undertakes to contribute an amount limited to \$10 per member in the event of winding up the Company during the time he or she is a member or within one year thereafter. Total number of members as of 31 December 2023: 7,550 (2022: 6,267).

### Core and Non-core Property

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

- the defined premises of the club, or
- any facility provided by the club for the use of its members and their guests, or
- any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club, but does not include any property referred to in paragraphs (a) - (c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the club.

All real property owned by the club is classified as core property, with the exception of land located between 1<sup>st</sup> and 3<sup>rd</sup> tee which was re-classified as non-core land by resolution of ordinary members at the 2022 Annual General Meeting.

### Auditor's independence

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found below.

This report is signed in accordance with a resolution of the directors.



Director  
Colin Hedwards



Director  
Ashley Free

Murray Downs  
26 March 2024

## Directors' Report


For the year ended 31 December 2023

### Auditors' Independence Declaration

As lead auditor for the audit of Murray Downs Golf & Country Club Ltd for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a.) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b.) No contraventions of any applicable code of professional conduct in relation to the audit.

Johnsons MME  
Chartered Accountants



Stephen Clarke  
Director

Albury  
26 March 2024

## Directors' Declaration

For the year ended 31 December 2023

The directors declare that the financial statements and notes set out on pages 6 to 19:

- a) comply with Accounting Standards – Simplified Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the director's opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- b) 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 directors.



Director  
Colin Hedwards



Director  
Ashley Free

Murray Downs  
26 March 2024

**Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	2	15,374,099	14,731,025
Cost of goods sold	3	2,734,697	2,570,222
Employee related expense		6,302,904	5,680,611
Depreciation and amortisation	3	1,242,060	1,243,345
Repairs and maintenance expense		321,418	324,755
Advertising, promotion and members expense		866,435	713,342
Poker machines taxes & monitoring fees		1,471,552	1,449,989
Golf and Bowls expense		449,453	465,838
Finance costs	3	49,937	48,078
Administration expense		151,981	148,350
Other expenses		1,269,338	1,480,870
<b>Profit/(Loss) before income tax</b>		<u>514,324</u>	<u>605,625</u>
Income tax expense	1(b)	<u>-</u>	<u>-</u>
<b>Net Profit/(Loss) for the year</b>		514,324	605,625
Other Comprehensive Income		-	-
<b>Total Comprehensive Result for the year</b>		<u><u>514,324</u></u>	<u><u>605,625</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Statement of Financial Position**

As at 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	5,120,263	4,431,612
Trade and other receivables	5	53,715	66,730
Inventories	6	395,021	390,010
Other	7	270,352	207,259
Total Current Assets		<u>5,839,351</u>	<u>5,095,611</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	12,286,407	12,444,311
Intangible assets	9	3,259,931	3,384,645
Right of use assets	10	354,932	519,536
Total Non-Current Assets		<u>15,901,270</u>	<u>16,348,492</u>
<b>Total Assets</b>		<u>21,740,621</u>	<u>21,444,103</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	1,306,934	1,179,023
Borrowings	12	1,960	1,960
Lease Liabilities	13	180,035	171,828
Provisions	14	545,466	520,233
Total Current Liabilities		<u>2,034,395</u>	<u>1,873,044</u>
<b>Non-current liabilities</b>			
Trade and other payables	15	637,199	777,159
Lease Liabilities	16	136,983	371,679
Provisions	17	95,520	100,021
Total Non-Current Liabilities		<u>869,702</u>	<u>1,248,859</u>
<b>Total Liabilities</b>		<u>2,904,097</u>	<u>3,121,903</u>
<b>Net Assets</b>		<u>18,836,524</u>	<u>18,322,200</u>
<b>EQUITY</b>			
Asset Revaluation Reserve		1,240,365	1,240,365
Retained profits		17,596,159	17,081,835
<b>Total Equity</b>		<u>18,836,524</u>	<u>18,322,200</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

## Statement of Changes in Equity

For the year ended 31 December 2023

	<b>Retained Profits</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
Balance at 31 December 2021	16,476,210	1,240,365	17,716,575
Net profit for the year	605,625	-	605,625
Transfers to/(from) reserves	-	-	-
Balance at 31 December 2022	<u>17,081,835</u>	<u>1,240,365</u>	<u>18,322,200</u>
Net profit for the year	514,324	-	514,324
Transfers to/(from) reserves	-	-	-
Balance at 31 December 2023	<u>17,596,159</u>	<u>1,240,365</u>	<u>18,836,524</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Statement of Cash Flows**

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members & customers		15,163,692	14,604,421
Payments to suppliers and employees		(13,669,501)	(12,944,980)
		<u>1,494,191</u>	<u>1,659,441</u>
Interest paid		-	-
Interest received		119,444	15,351
<b>Net cash inflow/(outflow) from operating activities</b>		<u>1,613,635</u>	<u>1,674,792</u>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment		(746,273)	(946,776)
Proceeds from the sale of property, plant and equipment		239,212	149,337
Proceeds from sale of Intangible Assets		22,046	-
Payments for right of use assets		(213,480)	(85,392)
<b>Net cash inflow/(outflow) from investing activities</b>		<u>(698,495)</u>	<u>(882,831)</u>
<b>Cash flows from Financing Activities</b>			
Repayment of borrowings		-	-
Proceeds from leases		234,828	-
Repayment of leases		(461,317)	(142,975)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(226,489)</u>	<u>(142,975)</u>
<b>Net Increase/(Decrease) in Cash Held</b>		688,651	648,986
Cash at the beginning of the financial year		4,431,612	3,782,626
<b>Cash at the End of the Financial Year</b>	4	<u>5,120,263</u>	<u>4,431,612</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to and forming part of the financial statements

For the year ended 31 December 2023

## Note 1. Summary of significant accounting policies

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

### Basis of preparation

The principal accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities. Comparative information has been reclassified where appropriate to enhance comparability.

#### (a) Revenue

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

##### (i) Sale of goods and services

Revenue from the sale of food, beverages and other goods is recognised at the point in time the goods are delivered to the customers.

Revenue from gaming and other services is recognised at the point in time the service is delivered to the customers.

##### (ii) Membership revenue

Membership revenue is recognised over time as the performance obligation to deliver member services are satisfied, which are expected to occur over a period of 1 to 3 years. Subscriptions received where the performance obligation remains unsatisfied are brought to account as a liability (refer note 11 & 15).

##### (iii) Interest

Interest revenue is recognised on an accrual basis taking into account applicable interest rates.

#### (b) Income Tax

Murray Downs Golf & Country Club Limited is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

#### (c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

#### (d) Inventories

Inventory is stated at the lower of cost and net realisable value.

#### (e) Trade and Other Receivables

All trade receivables are carried at their nominal amount. Collectability of debtors is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. An allowance for doubtful debts is raised based on an expected loss model.



## Notes to and forming part of the financial statements

For the year ended 31 December 2023

### Note 1. Summary of significant accounting policies (continued)

#### (f) Property, Plant & Equipment

All property, plant and equipment are stated at cost less depreciation and impairment losses. Cost is measured as the fair value of the assets given up, liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

The purchase method of accounting is used for all acquisitions of assets.

All depreciation is calculated using straight line or diminishing value methods, depending on when the financial benefits of an asset will be derived, to write off the net cost of each item of property, plant and equipment (excluding freehold land) over its expected useful life to the Company. The expected useful lives are as follows:

Buildings	10-40 years
Plant and equipment	4-10 years
Gaming machines	4 years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit and loss and comprehensive income.

#### (g) Employee Entitlements

##### (i) Wages and salaries

Liabilities for wages and salaries are recognised and measured as the amount unpaid at the reporting date at current wage rates in respect of employees' service up to that date.

##### (ii) Annual leave

Liabilities for annual leave are recognised and are measured as the amount unpaid at the reporting date at pay rates expected to apply when the obligation is settled in respect of employees' services up to that date, including on-costs. All annual leave balances are classified as a current liability.

##### (iii) Long service leave

Long service leave entitlements payable are assessed at balance date having regard to expected employee remuneration rates on settlement, employment related on-costs and other factors including accumulated years of employment, on settlement, and experience of employee departure per year of service. All long service leave which the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date is disclosed as a current liability and is measured at nominal value based on the amount expected to be paid when settled. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements. Commonwealth bond rates are used for discounting future cash outflows.

#### (h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and usually paid within 30 days of recognition.

#### (i) Maintenance & Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

#### (j) Borrowings

Borrowings are carried at their principal amounts, which is not materially different to the present value of future cash flows associated with servicing the debt. Any interest payable on borrowings is accrued over the period it becomes due and is recorded as part of other creditors.

## Notes to and forming part of the financial statements

For the year ended 31 December 2023

### Note 1. Summary of significant accounting policies (continued)

#### (k) Intangible Assets

##### **Goodwill**

Goodwill is initially recorded at the amount at which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less any accumulated impairment losses.

##### **Water Licences**

The permanent water entitlement is recognised at cost. The license has an indefinite life but is reviewed annually for indicators of impairment in accordance with note 1(j).

##### **Gaming Machine Licences**

Victorian gaming machine entitlements that were acquired through the Victorian Commission for Gambling and Liquor Regulations are subject to a 10 year license, which will need to be renewed prior to the existing licensing period expiring. The cost of the entitlements are being amortised over the term of the license (10 years). NSW gaming machine entitlements were initially acquired at no cost and then subsequently recognised at their fair value based on an independent valuation performed by CB Richard Ellis on 31 December 2005. The basis of the valuation was market value.

#### (l) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost to sell and value in use.

#### (m) Critical Accounting Estimates

The directors evaluate estimates and judgements 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 internally and externally.

##### **Key Estimates**

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment. Where evidence of impairment exists, the recoverable amount of the asset is determined. The value-in-use calculations performed in assessing recoverable amounts incorporate several estimates. No impairment (2022: \$246,000) has been recognised in respect of goodwill relating to the Spoons Restaurant for the year ended 31 December 2023. Spoons Restaurant was sold during the year.

#### (n) Goods and Services Tax (GST)

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

#### (o) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

# Notes to and forming part of the financial statements

For the year ended 31 December 2023

## Note 1. Summary of significant accounting policies (continued)

### (p) Leases

The Company assesses whether a contract contains a lease at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability in respect to all lease arrangements in which it is the lessee, except for short term leases (leases with a term of less than 12 months) and leases of low value assets (less than \$10,000). For these leases the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment loss. Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the asset.

### (q) New Accounting Standards and interpretations

A number of Australian Accounting Standards have been issued or amended since the last reporting period. The directors have assessed the impact of these amendments and determined they do not have a material impact on the financial statements.

## Note 2. Revenue

		2023	2022
		\$	\$
<b>Continued operations</b>			
Revenue from contracts with customers	(a)	15,043,324	14,496,875
Other sources of revenue	(b)	330,775	234,150
		<u>15,374,099</u>	<u>14,731,025</u>
<b>(a) Disaggregated revenue</b>			
Poker Machines		6,808,699	6,615,632
Bar		2,257,926	2,109,112
Catering		3,504,530	3,468,825
Member subscriptions		461,769	411,640
Pro Shop, Golf & Bowls		1,696,935	1,645,827
TAB, Keno and ATM commissions, Bingo and Raffle takings		313,465	245,839
<b>Total revenue</b>		<u>15,043,324</u>	<u>14,496,875</u>
<b>Timing of revenue recognition</b>			
Products and services transferred to customer			
- at a point in time		14,581,555	14,085,235
- over time		461,769	411,640
		<u>15,043,324</u>	<u>14,496,875</u>
<b>(b) Revenue from outside the operating activities</b>			
Interest		119,444	15,351
Sundry		63,465	48,717
Government incentive payments for apprentices		43,887	56,518
Profit from sale of plant and equipment		103,979	113,564
		<u>330,775</u>	<u>234,150</u>

**Notes to and forming part of the financial statements**

For the year ended 31 December 2023

**Note 3. Profit**

	2023	2022
	\$	\$
<b>Net gains and expenses</b>		
Profit before income tax expense includes the following expenses:		
<b>(a) Expenses</b>		
Cost of goods sold		
- Bar	935,929	831,441
- Catering	1,467,556	1,371,314
- Pro-shop	330,930	315,466
- Other	282	52,001
	<u>2,734,697</u>	<u>2,570,222</u>
Depreciation and amortisation		
- Depreciation of PP&E	1,014,016	1,048,541
- Amortisation of Intangibles	94,797	128,203
- Depreciation of right of use assets	133,247	66,601
	<u>1,242,060</u>	<u>1,243,345</u>
Finance costs	49,937	48,078
Movement in provisions	(20,733)	(41,161)
<b>(b) Significant Revenue and Expenses</b>		
Asset impairment – Spoons Goodwill	-	246,000

**Note 4. Current assets – Cash and Cash Equivalents**

Cash at bank	4,545,090	3,898,234
Cash on hand	575,173	533,378
	<u>5,120,263</u>	<u>4,431,612</u>

**Note 5. Current assets – Trade and Other Receivables**

Trade debtors	53,715	66,730
	<u>53,715</u>	<u>66,730</u>

All debtors are considered collectible.

**Note 6. Current assets – Inventories**

Bar stocks	144,803	123,158
Catering stocks	73,539	77,575
Pro Shop and Spoons Provedore stocks	176,679	189,277
	<u>395,021</u>	<u>390,010</u>

**Note 7. Current assets – Other**

Prepayments	270,352	207,261
	<u>270,352</u>	<u>207,261</u>

**Notes to and forming part of the financial statements**

For the year ended 31 December 2023

**Note 8. Non-current assets – Property, Plant and Equipment**

	2023	2022
	\$	\$
<b>Land and buildings</b>		
Land – at cost	466,419	466,419
Land improvements – at cost	1,013,756	953,124
Less: Accumulated depreciation	(575,455)	(529,881)
	<u>438,301</u>	<u>423,243</u>
Buildings and leasehold improvements – at cost	13,146,501	13,352,579
Less: Accumulated depreciation	(4,735,841)	(4,663,867)
	<u>8,410,660</u>	<u>8,688,712</u>
Total Land and Buildings	<u>9,315,380</u>	<u>9,578,374</u>
<b>Plant and equipment</b>		
Plant, Furniture and Equipment – at cost	10,818,730	10,514,085
Less: Accumulated depreciation	(8,185,873)	(7,740,964)
	<u>2,632,857</u>	<u>2,773,121</u>
<b>Work in Progress</b>	338,170	92,816
<b>Total Plant and Equipment</b>	<u>12,286,407</u>	<u>12,444,311</u>

	Land	Land improvements	Buildings & leasehold improvements	Plant & equipment	Work in Progress	Total
<b>Movement in carrying amounts</b>						
WDV 1 January 2023	466,419	423,243	8,688,712	2,773,121	92,816	12,444,311
Additions	-	-	-	3,363	970,912	974,275
Disposals	-	-	(82,500)	(52,734)	-	(135,234)
WIP Transfers	-	60,632	3,921	653,371	(725,558)	(7,634)
Transfer to ROU Assets	-	-	-	24,706	-	24,706
Depreciation	-	(45,574)	(199,473)	(768,970)	-	(1,014,017)
WDV 31 December 2023	<u>466,419</u>	<u>438,301</u>	<u>8,410,660</u>	<u>2,632,857</u>	<u>338,170</u>	<u>12,286,407</u>

**Note 9. Non-current assets – Intangible Assets**

NSW Gaming Machine Entitlements – at valuation	921,375	921,375
Victorian Gaming Machine Entitlements – at cost	913,462	1,008,259
Water Licences – at cost	1,420,194	1,420,194
Goodwill – at cost	-	29,917
Other – at cost	4,900	4,900
	<u>3,259,931</u>	<u>3,384,645</u>

	NSW Gaming Entitlements	Victorian Gaming Entitlements	Water Licences	Goodwill	Other	Total
<b>Movement in carrying amounts</b>						
WDV 1 January 2023	921,375	1,008,259	1,420,194	29,917	4,900	3,384,645
Amortisation	-	(94,797)	-	-	-	(94,797)
Additions	-	-	-	-	-	-
Disposals	-	-	-	(29,917)	-	(29,917)
WDV 31 December 2023	<u>921,375</u>	<u>913,462</u>	<u>1,420,194</u>	<u>-</u>	<u>4,900</u>	<u>3,259,931</u>

**Notes to and forming part of the financial statements**

For the year ended 31 December 2023

**Note 10. Non-current assets – Right of Use Assets**

	2023	2022
	\$	\$
Telephone System – leased asset	-	11,020
Less: Accumulated amortisation	-	(11,020)
	<u>-</u>	<u>-</u>
Type 4 Poker Machines – leased asset	555,049	475,669
Less: Accumulated amortisation	(200,117)	(194,056)
	<u>354,932</u>	<u>281,613</u>
Spoons Restaurant – lease of premises	-	396,538
Less: Accumulated amortisation	-	(158,615)
	<u>-</u>	<u>237,923</u>
Total Right of Use Assets	<u>354,932</u>	<u>519,536</u>

Movements in carrying amounts:	Telephone System	Type 4 Poker Machines	Spoons Restaurant	Total
WDV 1 January 2023	-	281,613	237,923	519,536
Additions	-	213,480	-	213,480
Transfers to PP&E	-	(24,706)	-	(24,706)
Depreciation	-	(115,455)	(17,923)	(133,378)
Disposals	-	-	(220,000)	(220,000)
WDV 31 December 2023	<u>-</u>	<u>354,932</u>	<u>-</u>	<u>354,932</u>

**Note 11. Current liabilities – Trade and Other Payables**

Trade creditors	583,847	545,543
Accrued expenses	165,765	138,274
Memberships and deposits in advance	233,532	205,079
VGCCC gaming entitlements	128,659	160,824
Other advance payments	32,552	28,143
Other payables	162,579	101,160
	<u>1,306,934</u>	<u>1,179,023</u>

**Note 12. Current liabilities – Borrowings**

NAB business market loans	<u>1,960</u>	<u>1,960</u>
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Security:

(i) NAB business loans are secured by:

- First ranking registered fixed and floating charge over all present and future rights, property and undertakings of Murray Downs Golf & Country Club Ltd;
- First ranking mortgage over property situated at Murray Downs Drive;
- First ranking mortgage over water entitlements in the name of Murray Downs Golf & Country Club Ltd.

**Notes to and forming part of the financial statements**

For the year ended 31 December 2023

**Note 13. Current liabilities – Lease Liabilities**

	2023	2022
	\$	\$
Lease – Poker Machines	180,035	136,082
Lease – Spoons Restaurant – lease of premises	-	35,746
	<u>180,035</u>	<u>171,828</u>

Security – Plant & equipment leases are secured against the relevant asset subject to finance.

**Note 14. Current liabilities – Provisions**

Employee Entitlements - Annual Leave	372,102	338,875
Employee Entitlements - Long Service Leave	139,622	127,144
Other Provisions	33,742	54,214
	<u>545,466</u>	<u>520,233</u>

**Note 15. Non-current liabilities – Trade and Other Payables**

Lease payments received in advance	26,106	37,407
VGCCC gaming entitlements	611,093	739,752
	<u>637,199</u>	<u>777,159</u>

**Note 16. Non-current liabilities – Lease Liabilities**

Lease – Poker Machines	136,983	127,851
Lease – Spoons Restaurant	-	243,828
	<u>136,983</u>	<u>371,679</u>

Security: Refer note 13.

**Note 17. Non-current liabilities – Provisions**

Employee Entitlements – Long Service Leave	<u>95,520</u>	<u>100,021</u>
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## Notes to and forming part of the financial statements

For the year ended 31 December 2023

### Note 18. Related party transactions

#### (a) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel of the company comprise the directors and executives who are responsible for the financial and operational management of the company. Compensation paid to key management personnel of the company was as follows:

	2023 \$	2022 \$
Short-term employee benefits	397,062	348,120
Post-employment benefits	44,525	38,189
	<u>441,586</u>	<u>386,309</u>

#### (b) Transactions with related parties

There were no transactions with related parties during 2023 (2022: Nil).

### Note 19. Financing Arrangements

#### Finance Facilities Available

Bank overdraft	50,000	50,000
Business market loans	2,644,000	2,644,000
	<u>2,694,000</u>	<u>2,694,000</u>

#### Finance Facilities Used

Business market loans	1,960	1,960
	<u>1,960</u>	<u>1,960</u>

#### Finance Facilities Unused

Bank overdraft	50,000	50,000
Business market loans	2,642,040	2,642,040
	<u>2,692,040</u>	<u>2,692,040</u>

### Note 20. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

#### (i) Financial Assets

Cash on hand	4	5,120,263	4,431,612
Trade and other receivables	5	53,715	66,730
<b>Total Financial Assets</b>		<u>5,173,978</u>	<u>4,498,342</u>

#### (ii) Financial Liabilities

Trade and other payables	11,15	1,944,133	1,956,182
Borrowings	12	1,960	1,960
Leases	13,16	317,018	543,507
<b>Total Financial Liabilities</b>		<u>2,263,111</u>	<u>2,501,649</u>



**Notes to and forming part of the financial statements**

For the year ended 31 December 2023

<b>Note 21. Auditor Remuneration</b>	2023	2022
	\$	\$
Auditing financial statements	24,855	23,040
Taxation services	3,750	3,465
	<u>28,605</u>	<u>26,505</u>

**Note 22. Commitments****Capital Commitments**

Plant and equipment purchases – cart sheds

Payable:

- Not later than 1 year	-	46,800
	-	<u>46,800</u>

Capital expenditure commitments contracted for:

- VGCCC entitlements 2022-2032	739,752	900,576
Payable:		
- Not later than 1 year	128,659	42,885
- Between 1 year and 5 years	514,636	643,265
- Over 5 years	96,457	214,426
	<u>739,752</u>	<u>900,576</u>

<b>Total Capital Commitments</b>	<u>739,752</u>	<u>947,376</u>
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**Note 23. Contingent Assets & Liabilities**

There are no contingent liabilities or assets at year end.

**Note 24. Events Occurring after Reporting Date**

There have been no other significant events occurring after reporting date likely to impact the future affairs of the company.

## Independent auditor's report to the members of Murray Down Golf & Country Club Limited

### Opinion

We have audited the financial statements, being general purpose financial statements – simplified disclosure, of Murray Downs Golf & Country Club Limited, which comprises the statement of financial position at 31 December 2023, and the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of accounting policies and other explanatory notes and the directors' declaration.

In our opinion, except for the matter described in the *Basis of Qualified Opinion* section of our report, the accompanying financial statements of Murray Downs Golf & Country Club Limited are in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as of 31 December 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – simplified disclosure and the *Corporations Regulations 2001*.

### Basis for Qualified Auditor's Opinion

As disclosed in note 1(j) and note 9 of the financial statements, the Company has recognised NSW gaming machine entitlements initially acquired at no cost, at their fair value based on an independent revaluation undertaken on 31 December 2005 using a market value approach.

Australian Accounting Standard AASB 138: *Intangible Assets* provides that for not-for-profit entities where an asset is acquired at no cost, the cost is its fair value at the date of acquisition. Further, subsequent to initial recognition intangible assets may be carried using the cost model or the revaluation model. If an entity elects to fair value its assets, fair value shall be determined by reference to an active market. If there is no active market the accounting standard states that the asset shall be carried at its cost less any accumulated amortisation and impairment losses.

In our opinion there is no active market for NSW gaming machine entitlements and accordingly the Company has not complied with the accounting standard. In our opinion this departure from the requirements of the accounting standard has resulted in an overstatement of both the company's intangible assets and asset revaluation reserve by \$921,375.

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 Statements section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, 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.

## Independent auditor's report to the members (continued)

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

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Directors' Responsibility for the Financial Statements

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

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

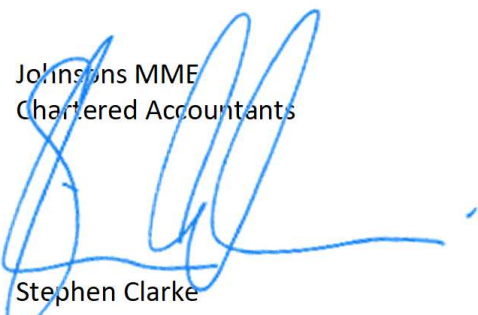
### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Johnsons MME  
Chartered Accountants

  
Stephen Clarke  
Director

Albury  
28 March 2024



ALL GOOD THINGS  
COME IN DUE TIME  
*at the Recreation & Leisure Inc.*