

ANNUAL REPORT

2022

Murray Downs Golf & Country Club Limited



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.





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A TOTAL OF

6415 MEMBERS

A TOTAL OF

2 CLUBS

IN THE SWAN HILL REGION

PROVIDED EMPLOYMENT TO

**148
PEOPLE**

IN THE LOCAL COMMUNITY



192,081

CLUB VISITS IN 2022

84,204

MEMBER VISITS

87,128

VISITOR VISITS

17,749

LOCAL VISITOR VISITS



CLOSED FOR

223 DAYS Spoons
38 DAYS SHC

DONATED

\$106,000+

DIRECT COMMUNITY SUPPORT

17.6% of profit given away in direct cash and in-kind support to other community organisations

40+

COMMUNITY GROUPS AND
ORGANISATIONS RECEIVED FUNDS

PROFIT TO MEET OUR PURPOSE
NEXT YEAR

\$605,625





FY22 Highlights

Despite the COVID-19 enforced closures, the 2022 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 total of 6415 members.

\$2.7 MILLION +

PURCHASED FROM LOCAL
BUSINESSES

\$4.8 MILLION+

PAID IN WAGES TO LOCAL
RESIDENTS

102 NIGHTS

OF FREE LIVE MUSIC &
ENTERTAINMENT PROVIDED

+ 104 BINGO & 54 POKER EVENTS

\$490,000+

GIVEN AWAY IN MARKETING AND
PROMOTIONS TO MEMBERS





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**I WOULD LIKE TO ENCOURAGE
ALL LOCAL MEMBERS TO
CONTINUE THEIR SUPPORT
TOWARDS OUR TWO
VENUES TO ENSURE THAT
WE CONTINUE TO GROW**

.....

Colin Hedwards
President, MDGCC



FROM THE *President*

The 2022 financial year saw us bounce back after being impacted by Covid for the previous two years.

The decision supported by members at the 2022 Annual Meeting to make the land non-core for a Lifestyle Community Project, is progressing to the point of signing contracts to begin the development. The project will benefit Murray Downs Golf & Country Club for many years to come.

The Board as part of Strategic and Master Planning, have recently appointed Architects and Consultants to update and improve our offer to members and guests at MDGCC and the SHC. Both projects mentioned are exciting for the future of the business.

The decision by the Board to divest Spoons Riverside was difficult. The shortage of staff put pressure on all three venues making it challenging to keep the Swan Hill Club and Spoons open particularly. On the 28th of March, Bree Kent took over the lease and operation of Spoons Riverside and we wish her well.

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



business, because good staff are our greatest asset. I'd like to also acknowledge Terry Dewhurst and his team for ensuring our sporting facility is always presented to a high standard. This continues to attract major events to our Bowling Green and more recently the announcement of the N.S.W. Open in 2024 to our Golf Course. I would also like to thank Gary McCaig our Bowls Chairman, along with Mick and Mag Kiley our Golf Captains and their committees for their time and work they commit for the benefit of our sporting members and guests.

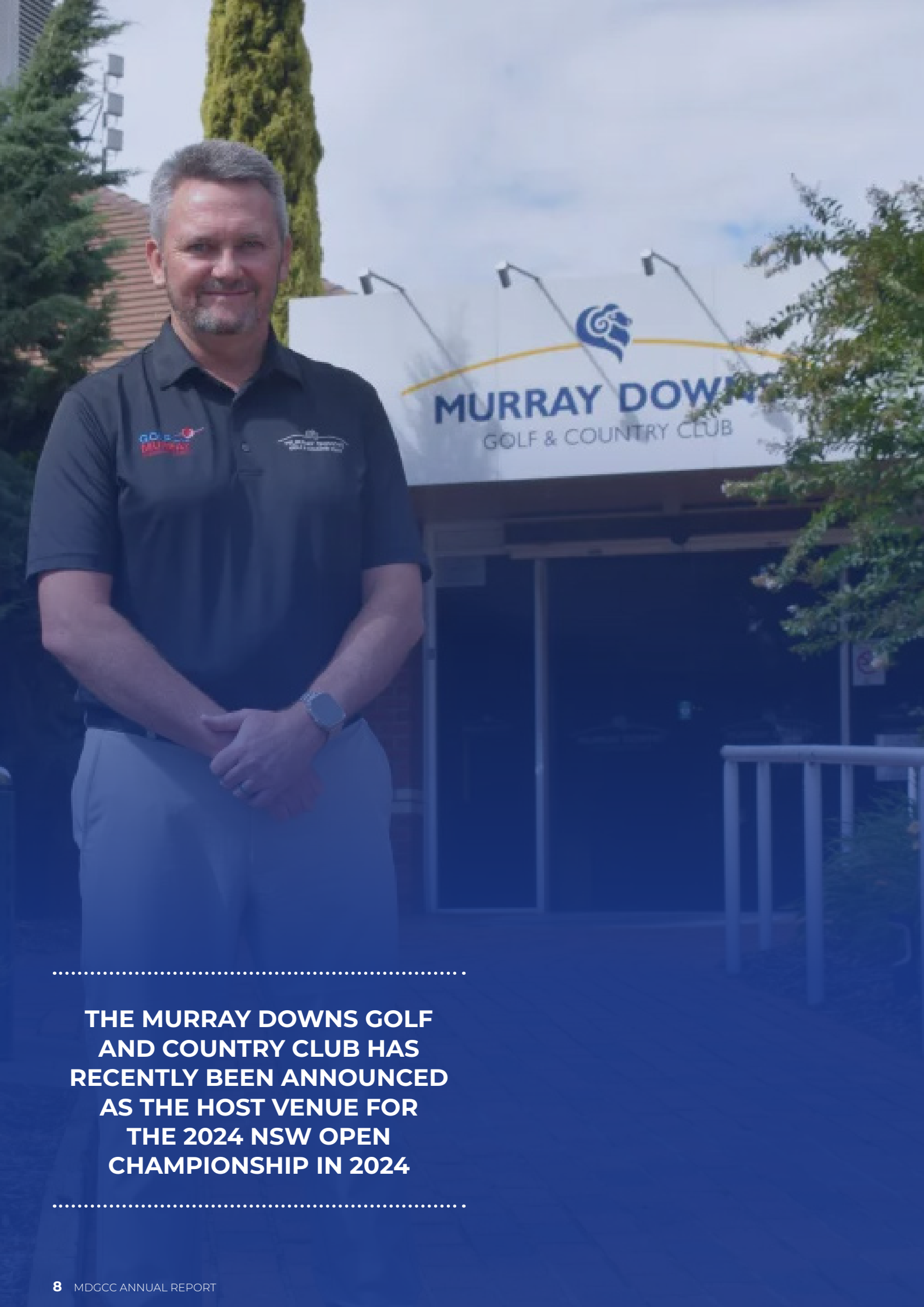
Thanks to the Pro Shop staff led by Blaede and Lisa who are at the "Coal Face" of our

golf facility and an important link for members and guests to enjoy our highly rated Golf Course.

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

Finally, I would like to thank my fellow Directors for their time and commitment. Their efforts benefit MDGCC members, guests and the Swan Hill community.

Colin Hedwards
President, MDGCC



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**THE MURRAY DOWNS GOLF
AND COUNTRY CLUB HAS
RECENTLY BEEN ANNOUNCED
AS THE HOST VENUE FOR
THE 2024 NSW OPEN
CHAMPIONSHIP IN 2024**

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FROM THE *Chief Executive Officer*

The COVID-19 pandemic continued to have a serious effect on our business in 2022 with extreme labour shortages resulting in the partial closure of the Swan Hill Club during the first four months of the year and Spoons Riverside for the latter part of the year.

The Swan Hill club was only open 5 days a week from 3pm instead of 7 days a week from 10am. Then the difficult decision was made to close Spoons Riverside from the 23rd of May due to ongoing staff recruitment and availability issues.

The financial result for last year was a profit of \$1,014,553 and it was a direct result of the \$1,144,912 received in government subsidies such as JobKeeper and Cash Flow Boost. The financial result this year is a profit of \$605,625 which is a solid performance given the partial closure of two of our venues for a significant portion of the year and no longer receiving any government support.

In the latter part of the 2022 financial year the Board and senior management team participated in strategic planning and master planning for both the Murray Downs Golf and Country Club and the Swan Hill Club. The club was also approached by two separate parties about the possibility of selling Spoons Riverside and the Board decided to proceed with the sale. This was a lengthy process and was completed on 31st March 2023. The Club has been a proud operator of this venue and my thanks goes to all our team members that have worked at Spoons over the years.

The club is in a strong financial position and is now able to refocus its energies on the two club venues. The recent master planning process for both venues was detailed, complex and thorough. It has provided some excellent insights into our business and our markets and will set the direction for future developments. The Board has recently appointed ABEO Architects to assist the club with some exciting new renovations at both clubs over the next 12 to 24 months.

The Murray Downs Golf and Country Club has recently been announced as the host venue for the 2024 NSW OPEN Championship (Men) in the latter part 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 Foxtel and Kayo and we can't wait to showcase our course and our region to the rest of Australia.

Thank you to the President, Colin Hedwards, and the Board of Directors for their commitment, dedication and support throughout another very difficult year. 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.

Thank you to 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.

To all our staff who worked at Murray Downs, Swan Hill Club and Spoons Riverside over the past year I pass on my sincere thanks. Our senior management, duty managers and supervisors have been under immense pressure during 2022 with the impacts of closures and shortage of staff. We appreciate you and your commitment to our community clubs.

Finally, I would like to thank the Members, for your support of the venues. You are a member of two great local community clubs who provide excellent facilities and financial support direct to our community. We look forward to your continued support in 2023.

Gregory Roberts
Chief Executive Officer




MURRAY DOWNS
GOLF & COUNTRY CLUB


MURRAY DOWNS
GOLF & COUNTRY CLUB

DATE: 22 Aug 20 22

Swan Hill Neighbourhood House

Sum of: FIFTEEN THOUSAND DOLLARS

\$15,000.00

424 093555399621

34310363258

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**WE ARE 6415 LOCAL PEOPLE
COMING TOGETHER FOR
ONE PURPOSE...**

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

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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.

OUR Values

Community Involvement
Honesty | Excellence

OUR Mission

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

OUR HISTORY

1986 Murray Downs Bowls Club Opened

1989 Murray Downs Golf 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



Greg Roberts
Chief Executive Officer



Greg Ferguson
Operations Manager



Dwayne Grey
Assistant Operations Manager

ClubGRANTS BENEFICIARIES IN 2021 AND 2022 INCLUDE:

Berriwillock Golf Club	SHDCA Cricket
Golden Girls	SHFNC Triathlon
Justin Thompson	St Mary's Primary School
L2P Program	St Vincent Good Kitchen
Lake Boga Football and Netball Club	Swan Hill Agriculture & Pastoral Society
Lalbert Golf Club	Swan Hill Library
Mallee Eagles Football Netball Club	Swan Hill Neighbourhood House
MD Junior Golf	Swan Hill North Primary School
Moulamein Preschool	Swan Hill Regional Art Gallery
Murray Downs Fire Brigade	Swan Hill Riding for Disabled
Murray Mallee Bowls	Swan Hill SES
NNWU Football Netball Club	Swan Hill Show
Nyah Lions Club	Ultima FNC
Peter Mac	Ulyssess Club Inc
Pyramid Bowling Club	VIVID
SH Bowls Club	Woorinen Football Netball Club
SH Lawn Tennis	
SH Specialist School	Wycheproof Bowls Club



**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 35th Annual General Meeting of the Club will be held at the Club premises, Murray Downs Drive, Murray Downs, New South Wales on Tuesday, 23 May 2023 at 7:30pm.

AGENDA

1. To confirm the Minutes of the previous Annual General Meeting.
2. To receive the President's Report.
3. To lay the financial report, directors' report and auditor's report before the meeting for the year ended 31 December 2022.
4. Appointment of an Auditor for 2023-2024.
5. Declaration of names of Directors elected.
6. To deal with any other business of which proper notice has been given - Ordinary Resolution 1.
7. To deal with any other business that the meeting may approve, of which due notice has not been given.

At the meeting, the members will be asked to consider and if thought fit pass the following resolution which is proposed as an ordinary resolution pursuant to the Corporations Act.

Ordinary Resolution 1:

That pursuant to the Registered Club Act;

1. 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.
 - 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.
 - 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.
2. 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.
3. The provision of a Club Directors uniform.
4. The professional development and education of directors over the following twelve months including:

- The reasonable cost of directors and their partners attending at the Registered Clubs Association Annual General Meeting.
 - 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.
 - 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.
 - A director who represents the Club at venues described under (4) (i), (ii) or (iii) provide a written report within 14 days.
5. The members acknowledge that the benefits in paragraphs (1), (2), (3) and (4) above are not available to members generally but only for those who are Directors of the club.

Explanatory Note

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

Procedural Matters

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 shall be eligible to vote on the Ordinary Resolution. (all categories of membership except Junior Members are eligible to vote)
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 Resolution to the members.

Dated: 28 March 2023

By direction of the Board



Gregory Roberts | Chief Executive Officer

DIRECTORS' NOMINATIONS

Any 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 1 May 2023.

Only Country Club Sports – Golf & Bowls, Country Club Sports – Golf, Country Club Sports – Bowls or Country Club Life Members shall be eligible to be appointed to the Board, subject to the condition that no more than two members of the Board are Country Club Sports -Bowls only members.

During the year there was a resignation of a director due to increased work commitments and the board filled the casual vacancy as per section 32 of the Constitution. This person must stand for election at the next annual general meeting.

In accordance with section 24 and 25 of the Constitution, this year there will be:

- three (3) directors will be elected for three (3) year terms (**3 Year Term Positions**); and
- one (1) director will be elected to a one (1) year term (**1 Year Term Position**).

The Club will conduct two (2) separate ballots – being one (1) ballot for the 3 Year Term Positions and one (1) ballot for the 1 Year Term Position.

The Club advises members that they can nominate for:

- the 3 Year Term Positions only; or
- the 1 Year Term Position only;
- the 3 Year Term Positions and 1 Year Term Position.

When counting the votes in the ballot, the candidates elected to the 3 Year Term Positions would be excluded from the ballot for the 1 Year Term Position.

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 23 May 2023, from 10am and closing at 6pm. Membership cards and photo identification must be produced in order to vote.

FINANCIAL QUERIES

All questions relating to financial reporting should be submitted in writing to The Chief Executive Officer 7 days prior to the Annual General Meeting.

ANNUAL REPORTS

As a result of changes to the Corporations Act 2001 the Club will no longer print 7,000 copies of the Annual Report and send one to each member. In complying with Section 314 of the Corporations Act 2001 the club informs every member that:

1. They may elect to receive, free of charge, a copy of the financial reports by contacting the Club. The reports can be sent by either hard copy (mail) or electronic copy (email); or
2. They may view the Annual Report from the 2 May 2023 on the Club's website at www.murraydownsgolf.com.au



GOLF *Men's Captain*

The past 12 months have been very hectic, with all our annual events getting back to a normal schedule and with a few extra sponsors events, which are mainly of an Ambrose format, thrown in for good measure.

I am now into my fourth year as Captain of your great club and I have thoroughly enjoyed my time in this position. I am currently joined by fellow Committee members, James McLean (Vice-Captain), Ken Gregory (Secretary), Rob Merrett (Handicap Manager), Tony Ford, Andrew Petersen, Luke Merritt, Rick Rundell-Gordon, and Rob West.

James McLean took out his 2nd Murray Downs Club Championship, in November 2022 with near record numbers completing all four rounds of the Championships. Harry Simpson "B" grade champion, Troy Gnitecki "C" grade champion & Leighton Dullard "D" grade champion.

The "Mal Woolhouse Memorial" Day was held in October, in honour of our former Vice-President and Captain, who, unfortunately passed away earlier in the year. This event was taken out by one of our up-and-coming juniors in Noah Starr, with a nett score of 64. The "RTM Construction" 4 person Ambrose event was held at the end of November, which was followed by the Christmas Turkey teams event in December and the "Bailey Ag" Australia Day 2-person Ambrose in January, which in turn was followed by the 2023 Reciprocal Tournament. The 2023 Reciprocal teams' winners

2022 MEN'S CHAMPIONSHIPS:

CLUB CHAMPION	JAMES MCLEAN	(78, 77, 69 & 73 = 297)
R/U	NEVILLE BRADY	(74, 77, 81 & 78 = 310)
B GRADE WINNER	HARRY SIMPSON	(83, 79, 80 & 77 = 319)
R/U	JUSTIN THOMPSON	(81, 78, 80 & 91 = 330)
C GRADE WINNER	TROY GNITECKI	(91, 88, 83 & 90 = 352)
R/U	IAN JOHANSEN	(92, 86, 90 & 91 = 359)
D GRADE WINNER	LEIGHTON DULLARD	(100, 93, 86 & 104 = 383)
R/U	ROB MERRETT	(96, 103, 95 & 94 = 388)
SENIOR CHAMPION	NEVILLE BRADY	310
VETERANS CHAMPION	KEN GREGORY	323

in Adam McCann, Brett Tolliday, Phil Tolliday & Scott Whiting represented the Bunninyong Golf Club, with a total score of 205 points. The Murray Downs winning team consisted of Chris Grant, Corey Frost, Jesse Day & Gary Day with a total score of 195 points. The annual Seniors tournament was the next major tournament on the agenda, with many visitors, coming from near and far, to enjoy our hospitality. The Men's 36-hole winners were Peter Dooley (Mildura), Daryl Domaille (Murray Downs) & John Everingham (West Lakes SA) and the Women's 36-hole winners were Joyce white (Yarrawonga) and Helen Fisher (Rainbow).

The 2023 WRDGA summer pennant commenced on Sunday February 5th, between, Murray Downs, Rich River (who put in 2 teams), Deniliquin and Barham, with Deniliquin coming out on top, by defeating Barham in the

Grand final playoff.

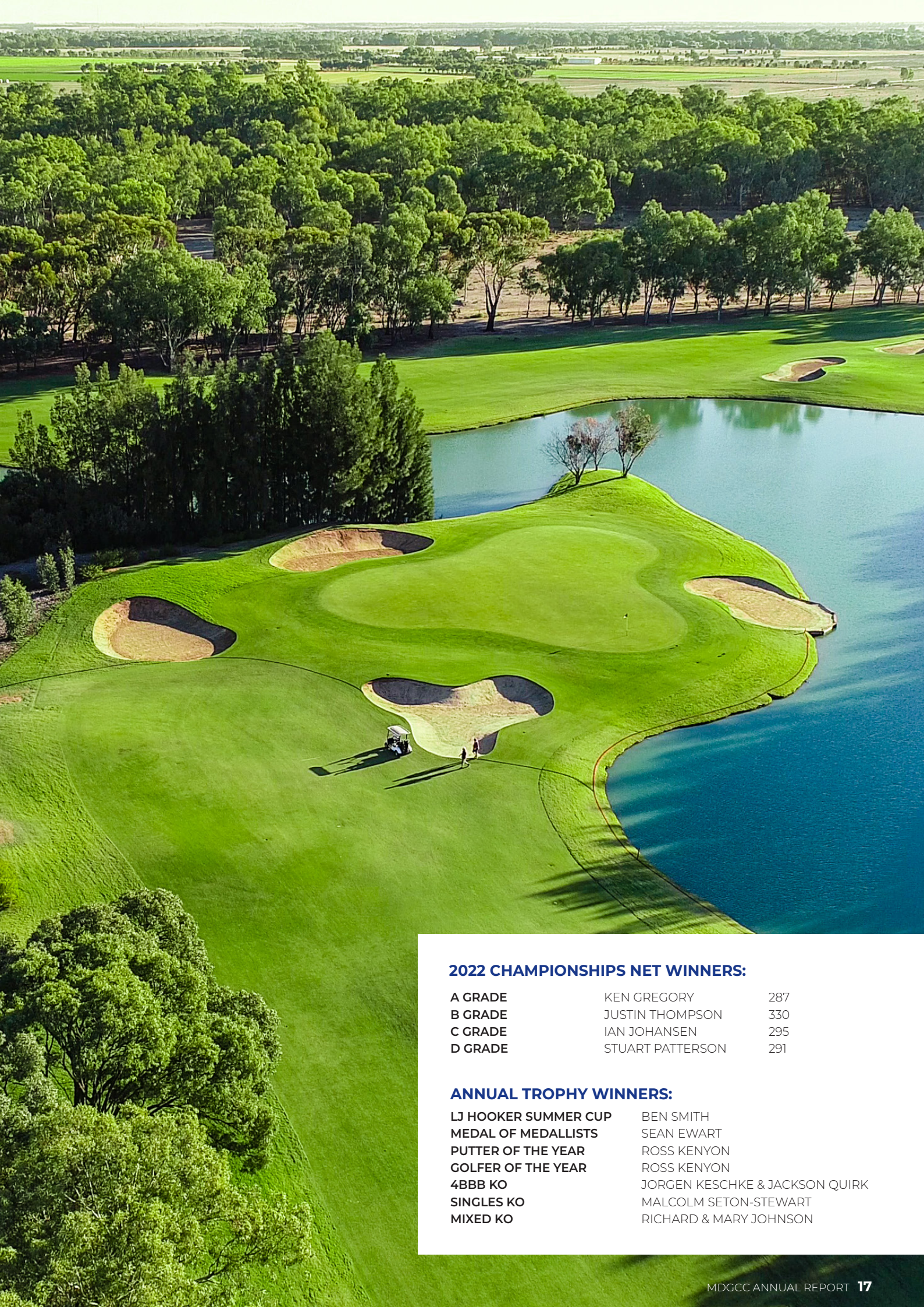
Swan Hill Windows & Kitchens sponsored the 9-hole summer competition, pre-Christmas with the winners being the team "Golden Oldies", Rob & Bev West & Joe & Maz Morrison.

Andrew Gilchrist & Lance Stobaus took out the "Elegance Tiles by Conidi Tiles & Lighting" 2-person Ambrose with a nett score of 63, whilst the recently held qualifying round of the Golf on the Murray, (4BBB stableford) was won by Dennis Moore and Andrew Guy with 48 points.

The Swan Hill Wholesalers "Premier League" competition, is about to commence at the time of writing this report, with 10 teams of 6 players participating.

Good Golfing,

Mick Kiley
Captain



2022 CHAMPIONSHIPS NET WINNERS:

A GRADE	KEN GREGORY	287
B GRADE	JUSTIN THOMPSON	330
C GRADE	IAN JOHANSEN	295
D GRADE	STUART PATTERSON	291

ANNUAL TROPHY WINNERS:

LJ HOOKER SUMMER CUP	BEN SMITH
MEDAL OF MEDALLISTS	SEAN EWART
PUTTER OF THE YEAR	ROSS KENYON
GOLFER OF THE YEAR	ROSS KENYON
4BBB KO	JORGEN KESCHKE & JACKSON QUIRK
SINGLES KO	MALCOLM SETON-STEWART
MIXED KO	RICHARD & MARY JOHNSON



GOLF Women's Captain

During the past year we have returned to our normal schedule for our annual events and seen the addition of some new sponsors events, mainly an Ambrose format, which has been well received.

On behalf of the Murray Downs Women's Golf Committee, I present the 2022-2023 report.

Congratulations to the Champions and Annual Event Winners of 2022

Western Riverina District NSW Championships – as Murray Downs is now part of this new Golf District we were pleased to host this event. Women to fair on the winners lists over the two days were Barb Cadd, Sue Davis, Kristy Gordon, Janette Tucker, Jenny Ford, Deb Watson, Joan Foster and Mary-Anne Davis.

Golden Putter – Local women featured prominently in the winners lists. Silver Putter results – Winners were Virginia Allen & Marg Crilly (former Murray Downs member), R-Ups – Bev Holt & Lois Coady. Judi Benbow & Jenny Lynas were popular winners on the Golden Putter, R-Ups were Rosie Ficarra & Jenny Monahan.

Champions of the Murray Event

Jenny Lynas & Laurel Dewhurst and Sue Davis & Robyn Bett represented Murray Downs in this competition in Tocumwal. Unfortunately, Murray Downs was not on the winners list.

Holts Mitsubishi Hyundai Isuzu Ute Golf Day – this Inaugural Event was Ambrose in Pairs - Winners – Barb Cadd & Maree Thurwood. Runners-Up –

2022 WOMEN'S CHAMPIONSHIPS:

Club & A Grade Champion	Olive Spitty
B Grade Champion	Marg Moore
C Grade Champion	Jenny Lynas
D Grade Champion	Lois Tippet
Senior Champion	Marg Moore
Golfer of the Year	Georgina Douglas
Donnington Cup	Lynne Bishop
Medal of Medallists	Suzanne McLellan
Singles Knockout	Jenny Lynas
Doubles Knockout	Bev Holt & Lois Coady
Putter of the Year	Barb Clark, Michelle Holt, Marg Moore
Anniversary Cup	Jan Butcher
Saturday Star	Sarah Clark
Spring Brooch	Bev Holt

Michelle Holt & Shelley Wilkins,

LJ Hooker Golf Day – Results – A Grade Winner – Judi Benbow R-Up – Gaye Legudi. B Grade Winner – Jan McLean with Heather Evans R-Up.

Mildura Health Golf Day – we welcomed Robyn Stephenson and Cheryl Rix, from this company. Winners were - Lois Carnie & Kristy Gordon with 44 points on a countback from octogenarian's Marie Cruickshank & Sheila Beard 44 pts.

36 Hole Ambrose Event – 27th and 28th August saw the 36 hole 2 person Ambrose being played with 150 competitors. Women's Results – overall Scratch winners

were Janette Tucker & Suzanne Napier. Overall Net winners – Marg Moore & Eilleen Willox.

Cameron's Fine Jewellers Gold Links Golf Day – a cold day greeted the small field of lady golfers for this event, 4BBB Par Aggregate. Winners to get their name on the perpetual trophy were– Marie Cruickshank & Sheila Beard. Runners-Up – Judi Benbow & Jenny Lynas.

Mal Woolhouse Memorial Day – this inaugural stroke event in memory of Mal Woolhouse, a staunch golfer and Board Member, was very well received. Congratulations to Claris Bourne winning on a countback to Jan Butcher in the women's section.

Classic Women's Tournament-

A most successful tournament was enjoyed. 23 Clubs were represented from all over Victoria. Local women on the winners list were – Lynne Bishop, Michelle Holt, Jo Watts, Judi Benbow, Jenny Lynas; with Olive Spitty winning the Murray Downs Classic Amateur Championship with a scratch score of 80.

Bailey Ag Australia Opening

Day – 188 players competed. Congratulations to winners Dione Heppell & Kristy Gordon with Runners-Up Pam Austerberry & Colleen Roberts.

Reciprocal Event – Shelley Wilkins, Dione Heppell, Lois Carnie & Lisa Brady won 3rd prize in the members section only narrowly missing out on 1st place by 1 point. Dione also won 5th prize overall for the individual competition.

Seniors Tournament - The Seniors Tournament was deemed very successful with 240 competitors – 76 women. Local women on the winners list were Joan Foster, Rhonda Barrow & Maz Morrison winning overall prizes for the two days in their age sections, Janice Krahnert and Lyn Merrett won individual daily prizes.

Women's Rutherford Insurance Services Opening Day – A great field of 128 women were happy to kick off the 2023 golf season. We were privileged to have Lisa Jean, our Golf Professional, join the sponsors - Gaye Legudi, and Josh Legudi the Managing Director and Tim Phillips the financial broker join in to play. Winners of the Golfers Section were Carolyn Zambelli, Lois Carnie, Lynne Bishop & Paula Pickert. Winners of the Novice section were Sue Davis, Deb Watson, Kristy Gordon & Nadine Cox.

Kennedy's Showcase Jewellers Faye Ayson Memorial Golf

Day was represented very well with 86 ladies looking fabulous in their pink attire. Winners of the Teams Event getting their



names engraved on the trophy were Lynne Lawry, Bev West, Lyn Delmenico & Suzanne Napier. The Pink Ball winning team was Barb Cadd, Val Hedwards, Wendy Talbot & Suzanne McLellan. A total of \$1,620 has been donated to a local charity which helps families with children who have cancer.

LJ Hooker Golf Day - 80 women competed in the new format 4BBB Stableford. Winners were Faye Palmer & Kaye McAlpine, Runners Up - Mandy Amezdroz & Kerry McDonald.

I would like to acknowledge and sincerely thank the sponsors mentioned above for their support and contribution: these sponsors enable us, as golfers, to enjoy the higher value of prizes in these events.

Many thanks to Barb Clark who has retired from our committee. Your services both as Captain for many years and committee person is much appreciated by us all Barb. We welcome new member Lynne Lawry to the committee, with existing members Pam Austerberry, Clare Nalder-Martin, Jill McIndoe, Anne Webb, Colleen Roberts, Suzanne

Napier and Maralyn Morrison – thank you all for your support and guidance.

Many thanks to Lisa Jean, Golf Professional, Blaede Hawkins, Manager, and all staff in the Pro Shop – your expertise and professionalism is very much appreciated.

To Greg Roberts, Col Hedwards and all the Board Members – thank you for your dedication and support to Murray Downs, to Greg especially, as my 'go to person' for much appreciated advice.

Thank you to all the Murray Downs Staff in all departments who are always willing to help.

To all the grounds staff led by Terry – thank you – our beautiful course is such a credit to you all.

Lastly, thank you, to all the Murray Downs Women, your support in my role as Captain is very much appreciated – we are very lucky to call Murray Downs our 'golfing' home.

Mag Kiley
Women's Captain



BOWLS Chairperson

It has been another very successful year for the Murray Downs Bowls Club with wins in Saturday Pennant, Mid-Week Pennant and then Regional Finals.

It is with great pleasure that I present my chairpersons report for season 2022/23 on behalf of the Murray Downs Bowls Club.

Firstly, I would like to congratulate all our members on a magnificent season, especially Div 1 and Div 2 (Team 1) for winning their Saturday Pennant Grand Finals. Great effort by all Bowlers.

Congratulations also go to Murray Downs Div 1 (Team 1) for winning Midweek Pennant and then also winning the Region Final in Barham against Sunraysia, Northern and Tyrell leagues to progress to the State Playoffs in Moama on the 8 th /9 th May (last 16 in state). Good luck to all.

Congratulations to our Edinburgh Shield Swan Hill RSL team that went to Mathoura on the 15 th /16 th April, represented by 13 Murray Downs players and 3 from Lake Boga, after 5 games over the weekend we were the winning team. Thanks to Greg Whitla for being our Team Manager and organising the game and accommodation. A great weekend had by all players.

Well done to all members that entered the Club Championships this season and Congratulations to all Winners and Runners Up for the 2022/23 season.

A Grade Men:



Winner – Buck Lehmann Runner Up – Garry McCaig

A Grade Women:

Winner – Teresa Furnell Runner Up – Lisa Critten

Once again, Murray Downs Bowls Club run a very successful Barefoot Bowls Competition with 72 Players (24 teams) between February 7 th and April 4 th (9 weeks). Thanks to all the members that gave up their time to help out over the pennant season.

The MDGCC is hosting and sponsoring the Australian Police Bowls games from the 27 th of April through to the 4 th of May with the support of the Murray Downs Golf & Country Club members and other bowling club personnel helping out as Umpires and Markers throughout the Carnival.

Once again, MDGCC sponsored the Murray Mallee Bowls Region State Events Finals at Murray Downs from the 10 th of March to the 13 th of March.

Another great spectacle for our district to witness – and if you could not be in attendance, it was brilliantly live-streamed by David “Choco” Alderuccio. Once again, another professional event organised by Josh Thornton.

We have the Men’s 4’s (Josh Thornton, Buck Lehman, John Caldwell, and Garry McCaig), as well as the Ladies Triples (Judy Wilson, Teresa Furnell, and Noelene Weir) and the Ladies Pairs (Judy Wilson and Lisa Critten) representing the Murray Mallee Region in Bendigo from the 22 nd of April to the 29 th of April at Bendigo East Bowls Club. *Updated information* The Murray Downs Men’s 4’s side of

Josh Thornton, Buck Lehmann, John Caldwell, and Garry "Shorty" McCaig have won the Victorian State Final held at Bendigo East on the 2nd and 23rd of April. They are now off to Perth for the National Championships in October 2023.

Our shield matches against Barham and Swan Hill once again were well attended and Murray Downs held onto both shields with comfortable wins for the season.

We, the Murray Downs Bowlers, once again would like to thank our greenskeeper "Coxy" for presenting the best greens in our playing area, supported by the Course Superintendent Terry Dewhurst.

We thank the MDGCC staff and CEO Greg Roberts for their amazing support over the past 12 months and we hope that our continued efforts in supporting our great club will continue for many years.

Congratulations to Josh Thornton for his selection in the Vic Country Winning Team that defeated Vic Metro on the 15th and 16th of April. Over 5 matches, they won 3-2. A great effort by all country players – also winning the Parra Pairs in Bendigo with DJ Weaver and Josh won the singles for the second time.

Another congratulations to Josh Thornton for being selected to represent Murray Downs in the Murray Mallee Region Team playing in Moama on the 26th – 28th of May. Well done, Josh.

My thanks to all members that have volunteered for the Committee Positions throughout the 2022/23 season – thank you for your support once again.

Thanks to the Selection Panels (Saturday/Midweek) Pennants, it's a tough gig at times, but you all came through with accolades.

Murray Downs entered 5 teams (Saturday Pennant) and 5 teams (Midweek Pennant) and overall



had 9 teams play off in Finals – a magnificent effort.

We would just like to thank those players that have joined our club over the past couple of seasons for their support to our great club – those being Ray & Judy Wilson, Lisa Critten, Dwane Holland, Cath Perry, Peter Brook, Ray Halligan, Chris Power, Kerry Power, Keith Burrage, Terry Pearse, John Rowe, Elizabeth Heard, Geoff Coulter & Glenda Coulter, and our club hopes that you have enjoyed our company as much as we have yours.

Thank you to all of our sponsors that have supported our Bowls Club once again throughout the 2022/23 season; WDEA Works (MD Classic), Jane Eliza Motel, Work Locker, Aspire Jewellery, and a couple of other donors who know who they are. We can't run tournaments without their valued support. Thank you from all of the members.

Our Secretary, Jane Alderuccio,

will not be taking on this position for the 2023/24 season, and it would be remiss of me not to thank her for the past season taking over for her husband David – who I think bullied her into the position. We must say thank you to Jane for your amazing efforts for the past year. We have lost a secretary, but gained a Committee Member in David Alderuccio, so all is not lost.

It's been a tough year, not only on the green, but also off the green, for some of our members and friends, but with continued support and love from our members we have survived and are looking for better times ahead. Thank you.

If you're going away for a holiday over the bowls break, please stay safe and look after yourselves.

We'll be back to do it all again for the 2023/24 season. GO RAMS.

Garry "Shorty" McCaig
Murray Downs Bowls Club



.....

**BOTH THE SWAN HILL CLUB
AND MURRAY DOWNS ARE
ENJOYING SUBSTANTIAL
INCREASES IN PATRONAGE
WHICH CONTINUE TO IMPROVE
OUR FINANCIAL POSITION**

.....



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 2022.

I will present a summary of the year's results, and the full details can be found in the financial statements and attached notes included in the Annual Report.

When comparing the results for 2022 it should be remembered that the results for 2021 were impacted by substantial government subsidies and financial incentives which had a positive impact on our cash reserves.

The net profit for the year ended 31st December 2022 was \$605,625 compared with \$1,014,553 for the previous year.

Revenue was \$14,731,025 (\$13,078,316 last year) expenses were \$14,125,400 (\$12,063,763 last year) resulting in net profit of \$605,625 compared with a net profit of \$1,014,553 last year.

Two items of expenditure included in the profit and loss statement which do not require cash expenditure are depreciation of plant and equipment (\$1,048,541) and the write down of the goodwill figure for Spoon's Restaurant (\$246,000).

While Spoon's Restaurant was not sold until the 2023 year, it was decided to write down the goodwill in the 2022 year.

Net assets increased from \$17,716,575 at the end of 2021



to \$18,322,200 on the 31st of December 2022.

On a very positive note, cash reserves increased by \$648,986, from \$3,782,626 to \$4,431,612. This will allow the Board and Management to undertake much needed capital expenditure at both Murray Downs and the Swan Hill Club.

I would like to thank our CEO Greg Roberts and his staff for their commitment during a very difficult time.

I would also like to thank my fellow Board members for their

very significant contribution to the success of our club.

Indications are that both the Swan Hill Club and Murray Downs are enjoying substantial increases in patronage which should continue to improve our financial position.

Finally, I thank all of our members for their continued support.

Bill Gurnett
Treasurer



DIRECTORS' REPORT

For the year ended 31 December 2022

Your directors present the financial statements of the Murray Downs Golf & Country Club Limited (the Company) for the year ended 31 December 2022.

Name of Director	Qualifications and Special Responsibilities
Colin Hedwards President	Board Member since 26 June 1992 President 4 years Retired Area Manager, Tasco Petroleum 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 Retail Business Owner
Craig Fletcher	Board Member since 24 May 2022 Myotherapist
Brian White	Board Member since 24 May 2022 Project Manager
Sarah Clark	Board Member since 25 October 2022 School Teacher
Rob Smith	Board Member since 2 May 1995 Retired Boral Concrete Contractor Resigned 24 May 2022
Grant McNees	Board Member since 21 May 2013 Farm Consultant Resigned 24 May 2022
Janette Tucker	Board Member since 18 May 2021 Retired business owner Resigned 4 August 2022
Malcolm Woolhouse	Vice President 4 years Board Member since 29 May 2007 Previous Retail & Business Owner Deceased 14 February 2022

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.

Meetings of directors

The number of meetings of the Company's directors held during the year ended 31 December 2022, and the numbers of meetings attended by each director were:

	No. of Meetings Attended	No. of Meetings Held*
C. Hedwards	16	16
A. Free	16	16
G. Slater	16	16
W. Gurnett	16	16
D. Martin	14	16
M. Woolhouse	2	2
G. McNees	5	6
J. Tucker	9	9
B. White	12	13
R. Smith	6	6
I. Read	10	10
C. Fletcher	10	10
S. Clark	2	3

** 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 2022: 6,267 (2021: 6,140).

Core and Non-core Property

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

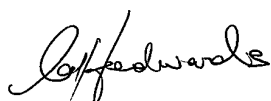
- a. the defined premises of the club, or
- b. any facility provided by the club for the use of its members and their guests, or
- c. any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property 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 1st and 3rd tee and including the field day site near resort 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 2022 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
25 April 2023

Auditors' Independence Declaration

As lead auditor for the audit of Murray Downs Golf & Country Club Ltd for the year ended 31 December 2022, 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
25 April

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue	2	14,731,025	13,078,316
Cost of goods sold	3	2,570,222	2,147,957
Employee related expense		5,680,611	5,306,258
Depreciation and amortisation	3	1,243,345	1,186,687
Repairs and maintenance expense		324,755	425,062
Advertising, promotion and members expense		713,342	431,206
Poker machines taxes & monitoring fees		1,449,989	977,943
Golf and Bowls expense		465,838	375,353
Finance costs	3	48,078	43,171
Administration expense		148,350	164,672
Other expenses		1,480,870	1,005,454
Profit/(Loss) before income tax	3	605,625	1,014,553
Income tax expense	1(b)	-	-
Net Profit/(Loss) for the year		605,625	1,014,553
Other Comprehensive Income		-	-
Total Comprehensive Result for the year		605,625	1,014,553

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	4,431,612	3,782,626
Trade and other receivables	5	66,730	69,041
Inventories	6	390,010	355,675
Other	7	207,259	264,707
Total Current Assets		5,095,611	4,472,049
Non-Current Assets			
Property, plant and equipment	8	12,444,311	12,447,256
Intangible assets	9	3,384,645	2,810,874
Right of use assets	10	519,536	636,773
Total Non-Current Assets		16,348,492	15,894,903
Total Assets		21,444,103	20,366,952
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,179,023	1,334,134
Borrowings	12	1,960	1,960
Lease Liabilities	13	171,828	228,640
Provisions	14	520,233	482,785
Total Current Liabilities		1,873,044	2,047,519
Non-current liabilities			
Trade and other payables	15	777,159	48,708
Lease Liabilities	16	371,679	457,842
Provisions	17	100,021	96,308
Total Non-Current Liabilities		1,248,859	602,858
Total Liabilities		3,121,903	2,650,377
Net Assets		18,322,200	17,716,575
EQUITY			
Asset Revaluation Reserve		1,240,365	1,240,365
Retained profits		17,081,835	16,476,210
Total Equity		18,322,200	17,716,575

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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.

COVID-19

During the 2020 and 2021 financial years the Federal and State Governments announced measures and restrictions on social gatherings to protect the Australian community from Covid 19. These measures included venue shutdowns and reduced operations from capacity and social distancing restrictions, which varied throughout these year's based on the pandemics status and infection rates.

During the 2022 year these restrictions were eased however the impact of COVID-19 on the Club's trading and operations has still been significant with Swan Hill Club closed 38 days and Spoons Riverside closed 223 days. The Club is slowly returning to a normal business operating environment which is reflected in improved trading results.

(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) 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.

(f) 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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT)

For the year ended 31 December 2022

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.

(g) 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.

(h) 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.

Note 1. Summary of significant accounting policies (continued)

(i) Maintenance & Repairs

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

(j) 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.

(k) 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.

(l) 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. An impairment loss of \$246,000 (2021: Nil) has been recognised in respect of goodwill relating to the Spoons Restaurant for the year ended 31 December 2022.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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.

Note 1. Summary of significant accounting policies (continued)

(n) 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.

(o) Borrowing Costs

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

(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

The Company has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities for the first time this reporting period. The Standard, which sets

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT)

For the year ended 31 December 2022

out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however, has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

Note 2. Revenue

	2022	2021
	\$	\$
Continued operations		
Revenue from contracts with customers	(a) 14,496,875	11,777,113
Other sources of revenue	(b) 234,150	1,301,203
	14,731,025	13,078,316
(a) Disaggregated revenue		
Poker Machines	6,615,632	5,051,816
Bar	2,109,112	1,608,187
Catering	3,468,825	3,280,365
Member subscriptions	411,640	405,514
Pro Shop, Golf & Bowls	1,645,827	1,257,494
TAB, Keno and ATM commissions, Bingo and Raffle takings	245,839	173,737
Total revenue	14,496,875	11,777,113

Note 2. Revenue (continued)

	2022	2021
	\$	\$
Timing of revenue recognition		
Products and services transferred to customer		
- at a point in time	14,085,235	11,371,599
- over time	411,640	405,514
	14,496,875	11,777,113
(b) Revenue from outside the operating activities		
Interest	15,351	11,507
Sundry	48,717	90,624
Government subsidies – Job Keeper and Cash Flow Boost	56,518	1,144,912
Profit from sale of plant and equipment	113,564	54,160
	234,150	1,301,203

Note 3. Profit

Net gains and expenses

Profit before income tax expense includes the following expenses:

(a) Expenses

Cost of goods sold

- Bar	831,441	647,484
- Catering	1,371,314	1,157,331
- Pro-shop	315,466	246,339
- Other	52,001	96,803
	2,570,222	2,147,957

Depreciation and amortisation

- Depreciation of PP&E	1,048,541	944,542
- Amortisation of Intangibles	128,203	173,223
- Depreciation of right of use assets	66,601	68,922
	1,243,345	1,186,687

Finance costs

48,078 43,171

Movement in provisions

(41,161) (37,096)

(b) Significant Revenue and Expenses

Asset impairment – Spoons Goodwill	246,000	-
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Note 4. Current assets – Cash and Cash Equivalents

Cash at bank	3,898,234	3,291,084
Cash on hand	533,378	491,542
	4,431,612	3,782,626

Note 5. Current assets – Trade and Other Receivables

Trade debtors	66,730	69,041
	66,730	69,041

All debtors are considered collectible.

Note 6. Current assets – Inventories

	2022	2021
	\$	\$
Bar stocks	123,158	123,265
Catering stocks	77,575	70,788
Pro Shop and Spoons Provedore stocks	189,277	161,622
	390,010	355,675

Note 7. Current assets – Other

Prepayments	207,261	217,308
Deposits – Gaming Entitlements	-	47,399
	207,261	264,707

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT)

For the year ended 31 December 2022

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

Land and buildings

Land – at cost	466,419	466,419
Land improvements – at cost	953,124	892,750
Less: Accumulated depreciation	(529,881)	(483,813)
	423,243	408,937

Buildings and leasehold improvements – at cost	13,352,579	13,352,579
Less: Accumulated depreciation	(4,663,867)	(4,472,608)
	8,688,712	8,879,971
Total Land and Buildings	9,578,374	9,755,327

Plant and equipment

Plant, Furniture and Equipment – at cost	10,514,085	10,120,222
Less: Accumulated depreciation	(7,740,964)	(7,581,178)
	2,773,121	2,539,044

Work in Progress	92,816	152,853
Total Plant and Equipment	12,444,311	12,447,224

Movement in carrying amounts	Land	Land Improvements	Buildings & Leasehold Improvements	Plant & Equipment	Work in Progress	Total
WDV 1 January 2022	466,419	408,937	8,879,972	2,539,048	152,853	12,447,229
Additions	-	-	-	-	946,776	946,776
Disposals	-	-	-	(35,773)	-	(35,773)
Transfers	-	60,374	-	945,001	(1,006,813)	(1,438)
Transfer to ROU Assets	-	-	-	50,999	-	50,999
Depreciation	-	(46,068)	(191,260)	(726,152)	-	(963,480)
WDV 31 December 2022	466,419	423,243	8,688,712	2,773,121	92,816	12,444,311

Note 9. Non-current assets – Intangible Assets

	2022	2021
	\$	\$
NSW Gaming Machine Entitlements – at valuation	921,375	921,375
Victorian Gaming Machine Entitlements – at cost	1,008,259	188,488
Water Licences – at cost	1,420,194	1,420,194
Goodwill – at cost	29,917	275,917
Other – at cost	4,900	4,900
	3,384,645	2,810,874

Movement in carrying amounts	NSW Gaming Entitlements	Victorian Gaming Entitlements	Water Licences	Goodwill	Other	Total
WDV 1 January 2022	921,375	188,487	1,420,194	275,917	4,900	2,810,874
Amortisation	-	(128,203)	-	-	-	(128,203)
Additions	-	947,973	-	-	-	947,973
Disposals	-	-	-	-	-	-
Impairment	-	-	-	(246,000)	-	(246,000)
WDV 31 December 2022	921,375	1,008,259	1,420,194	29,917	4,900	3,384,645

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

Telephone System – leased asset	11,020	18,830
Less: Accumulated amortisation	(11,020)	(9,531)
	-	9,299

Type 4 Poker Machines – leased asset	475,669	433,436
Less: Accumulated amortisation	(194,056)	(83,538)
	281,612	349,898

Spoons Restaurant – lease of premises	396,538	396,538
Less: Accumulated amortisation	(158,615)	(118,961)
	237,923	277,577

Total Right of Use Assets	519,536	636,774
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Movement in carrying amounts	Telephone System	Type 4 Poker Machines	Spoons Restaurant	Total
WDV 1 January 2022	9,299	349,898	277,577	636,774
Additions	-	85,392	-	85,392
Transfers (to) from PP&E	(7,840)	(43,159)	-	(50,999)
Depreciation	(1,459)	(110,518)	(39,654)	(151,631)
WDV 31 December 2022	-	281,613	237,923	519,536

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT)

For the year ended 31 December 2022

Note 11. Current liabilities – Trade and Other Payables

	2022	2021
	\$	\$
Trade creditors	545,543	946,588
Accrued expenses	138,274	127,902
Memberships and deposits in advance	205,079	177,543
VGCLR gaming entitlements	160,824	-
Other advance payments	28,143	14,913
Other payables	101,160	67,188
	1,179,023	1,334,134

Note 12. Current liabilities – Borrowings

NAB business market loans	1,960	1,960
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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.

Note 13. Current liabilities – Lease Liabilities

Lease – Telephone System	-	3,452
Lease – Poker Machines	136,082	190,093
Lease – Spoons Restaurant – lease of premises	35,746	35,095
	171,828	228,640

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

Note 14. Current liabilities – Provisions

Employee Entitlements - Annual Leave	338,875	330,062
Employee Entitlements - Long Service Leave	127,144	106,831
Other Provisions	54,214	45,892
	520,233	482,785

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

VGCLR gaming entitlements	739,752	-
Lease payments received in advance	37,407	48,708
	777,159	48,708

Note 16. Non-current liabilities – Lease Liabilities

	2022	2021
	\$	\$
Lease – Poker Machines	127,851	175,220
Lease – Spoons Restaurant	243,828	282,622
	371,679	457,842

Security: Refer note 13.

Note 17. Non-current liabilities – Provisions

Employee Entitlements – Long Service Leave	100,021	96,308
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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:

	2022	2021
	\$	\$
Short-term employee benefits	348,120	333,844
Post-employment benefits	38,189	35,607
	386,309	369,451

(b) Transactions with related parties

There were no transactions with related parties during 2022 (2021: Nil).

Note 19. Financing Arrangements

Finance Facilities Available		
Bank overdraft	50,000	50,000
Business market loans	2,644,000	2,644,000
	2,694,000	2,694,000
Finance Facilities Used		
Business market loans	1,960	1,960
	1,960	1,960
Finance Facilities Unused		
Bank overdraft	50,000	50,000
Business market loans	2,642,040	2,642,040
	2,692,040	2,692,040

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT)

For the year ended 31 December 2022

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:

		2022	2021
		\$	\$
(i) Financial Assets			
Cash on hand	4	4,431,612	3,782,626
Trade and other receivables	5	66,730	69,041
Total Financial Assets		4,498,342	3,851,667
(ii) Financial Liabilities			
Trade and other payables	11,15	1,956,182	1,382,842
Borrowings	12	1,960	1,960
Leases	13,16	543,507	686,482
Total Financial Liabilities		2,501,649	2,071,284

Note 21. Auditor Remuneration

Auditing financial statements	23,040	22,430
Taxation services	3,465	5,000
	26,505	27,430

Note 22. Commitments

Capital Commitments

Plant and equipment purchases – cart sheds

Payable:

- Not later than 1 year	-	46,800
	-	46,800

Capital expenditure commitments contracted for:

- VCGLR entitlements 2022-2032	-	900,576
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Payable:

- Not later than 1 year	-	42,885
- Between 1 year and 5 years	-	643,265
- Over 5 years	-	214,426
	-	900,576
Total Capital Commitments	-	947,376

Note 23. Contingent Assets & Liabilities

There are no contingent liabilities or assets at year end.

Note 24. Events Occurring after Reporting Date

On 6 February 2023 a contract was signed to sell the Spoons Restaurant for \$215,000.

Other than the above, 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 DOWNS 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 2022, 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 2022 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 (CONT)

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.

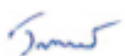
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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
27 April 2023

