

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022

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DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Your directors present their report on the company for the financial year ended 31 December 2022.

Principal Activities

The principal activities of the company during the financial year was the operation of a registered club for the promotion of golf and bowls in the Macksville district.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing sporting facilities for the members and the community
- providing entertainment, dining, gaming and social facilities for members and the community
- providing turnover, cash flow and profit to meet the financial objectives of the company

Short and Long Term Objectives of the Company

The company has identified the following short term objectives:

- to reduce current wage costs associated with the operation of the club
- to improve the current level of income by setting budgets and KPI's
- aim to encourage new business into the club
- to establish a business and strategic plan that will carry the club into the future for the short and long term

The company has identified the following long term objectives:

- to meet the industry benchmark for financial performance of a 15% EBITDARD (Earnings Before Interest, Tax, Depreciation, Amortisation, Rent and Donations). 2022 EBITDARD was 0.7% (2021: -3.7%)
- to ensure the club keeps up with CPI inflation costs
- to continue to promote sports in the community and to be recognised for our contributions to the sports
- to become financially secure into the future
- to grow the clubs operations in accordance with the members interests

Strategies

The company has adopted the followings strategies in order to achieve these objectives:

- directors to continue to assist in the bar during busy periods
- to set up and adopt budgets for each section of the club (i.e. golf, bowls, club and grounds etc.)
- to look at increasing club memberships as well as golf and bowls green fees
- to increase advertising with local media and radio stations
- to set up cost centres for each section to better monitor cash flow and budgets and establish appropriate KPI's for effective monitoring
- to achieve budgets and goals set out in the business plans and to review cash flows
- to use funds derived from Charity days to continue to foster the sports we sponsor
- to maintain the budgets that we have set up into the future
- to review other avenues of sports (i.e. indoor bowls, darts, gaming and bar sales)
- to review the clubs performance against our budgets and comparisons to prior periods and KPI's
- to compare the previous years revenue and to continue to improve participation in future years

DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Performance Measurement

The company uses the following key performance indicators to measure performance:

- the board of directors meets monthly to review the financial management of the club, reviews actual results against budget and implements changes as required

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Greg Burton	Chairperson	Appointed 29 May 2019 Chairperson 22 April 2020	
Carmel Freudenstein	Chairperson	Appointed 29 May 2016	Previously served 6 1/2 years as secretary of NSW Police Legacy
Carol Turner	Secretary	Appointed 05 May 2019	
Desma Hughes	Director	Appointed 30 August 2020	PhD retired academic. 11 years board experience.
Tracey Burton	Director	Appointed 10 December 2020	
Bradley Fortescue	Director	Appointed 21 February 2023	

Company Secretary

Carol Turner was appointed as the company secretary on 2 October 2019.

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DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Meetings of Directors

During the financial year, 10 meetings of directors were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Greg Burton	10	10
Carmel Freudenstein	10	9
Carol Turner	10	10
Desma Hughes	10	10
Tracey Burton	10	10
Bradley Fortescue	-	-

Membership Details

The Macksville Country Club Limited is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members	Total Members
Life Members	7	\$ 2	\$ 14
Playing Members - Golf and Bowls	201	\$ 2	\$ 402
Junior Members	14	\$ 2	\$ 28
Social	259	\$ 2	\$ 518
Total	481	\$ 2	\$ 962

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors:



Greg Burton
Chairperson



Carol Turner
Secretary

Dated: 4 April 2023

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MACKSVILLE COUNTRY CLUB LTD**

ABN 86 000 715 775

I declare that, to the best of my knowledge and belief, during the financial year to 31 December 2022 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CROWE CENTRAL NORTH



Kylie Ellis

Partner

Registered Company Auditor (ASIC RAN 483424)

107 West High Street

COFFS HARBOUR NSW 2450

Dated: 4 April 2023

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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MACKSVILLE COUNTRY CLUB LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Revenues	2	1,078,540	1,011,861
Interest revenue calculated using the effective interest rate method		278	23
Other income	3	24,031	68,212
Administration expense		(63,183)	(52,171)
Costs of goods sold	4	(294,642)	(280,378)
Depreciation expense	4	(131,386)	(111,956)
Employee benefits expense		(459,820)	(522,285)
Finance expense		(11,361)	(7,818)
Occupancy expense		(114,030)	(128,309)
Other expenses		(118,469)	(112,417)
Sub clubs		(45,290)	(22,375)
Loss before income tax expense		(135,332)	(157,613)
Income tax expense	1(a)	-	-
Loss before income tax expense		(135,332)	(157,613)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(135,332)	(157,613)

MACKSVILLE COUNTRY CLUB LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	134,597	99,988
Trade and other receivables	6	2,874	3,054
Inventories	7	27,995	31,918
Other current assets	8	52,875	46,136
TOTAL CURRENT ASSETS		218,341	181,096
NON CURRENT ASSETS			
Property, plant and equipment	9	1,058,339	1,113,646
Right of use Assets	10	60,395	133,450
TOTAL NON CURRENT ASSETS		1,118,734	1,247,096
TOTAL ASSETS		1,337,075	1,428,192
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	98,702	202,530
Lease liabilities	12	45,056	54,970
Borrowings	13	86,373	57,575
Employee benefits	14	16,704	26,886
Contract liabilities	15	38,073	38,959
TOTAL CURRENT LIABILITIES		284,908	380,920
NON CURRENT LIABILITIES			
Lease liabilities	12	23,874	82,114
Borrowings	13	273,016	71,747
Employee benefits	14	4,297	4,787
Contract liabilities	15	7,210	9,522
TOTAL NON CURRENT LIABILITIES		308,397	168,170
TOTAL LIABILITIES		593,305	549,090
NET ASSETS		743,770	879,102
EQUITY			
Reserves	16	585,000	585,000
Retained earnings		158,770	294,102
TOTAL EQUITY		743,770	879,102

MACKSVILLE COUNTRY CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2021	585,000	451,715	1,036,715
Deficit after income tax expense	-	(157,613)	(157,613)
Total other comprehensive income for the year	-	-	-
Transfers to/(from) reserves	-	-	-
Balance at 31 December 2021	<u>585,000</u>	<u>294,102</u>	<u>879,102</u>
Deficit after income tax expense	-	(135,332)	(135,332)
Total other comprehensive income for the year	-	-	-
Transfers to/(from) reserves	-	-	-
Balance at 31 December 2022	<u>585,000</u>	<u>158,770</u>	<u>743,770</u>

MACKSVILLE COUNTRY CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,205,101	1,167,658
Payments to suppliers and employees		(1,317,208)	(1,152,808)
Interest received		278	23
Finance costs		(11,361)	(7,818)
Net cash (used in)/provided by operating activities		(123,190)	7,055
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		435	26,591
Purchase of property, plant and equipment		(4,548)	(248,518)
Net cash used in investing activities		(4,113)	(221,927)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		300,933	239,445
Repayment of borrowings		(82,211)	(44,074)
Repayment of lease liabilities		(56,810)	(43,355)
Net cash provided by financing activities		161,912	152,016
Net increase/(decrease) in cash held		34,609	(62,856)
Cash at the beginning of the financial year		99,988	162,844
Cash at the end of the financial year	5	134,597	99,988

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Macksville Country Club Limited as an individual company. Macksville Country Club Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not for profit oriented entities.

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

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1.

The financial statements were authorised for issue by the directors on 4 April 2023.

Accounting Policies

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

(a) Income Tax

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

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(c) Revenue

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from kitchen, cart shed and residential flat is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Dividend revenue is recognised when the right to received a divided has been established.

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

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled with 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(f) Impairment of Non-financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the receivable amount of the cash-generating unit to which the asset belongs.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value on a first-in first-out basis.

(h) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Buildings and Improvements	2.5 - 25%
Plant & Equipment, Furniture & Fittings	2.5 - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(i) 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. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

(k) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(l) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed on a gross basis.

(m) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option or extension option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of an extension or purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(n) Contract Liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

(o) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key Judgement - Revenue from contracts with customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1 (k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(p) New, revised or amending Accounting Standards and Interpretations adopted

New and amended standards and interpretations

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The Company has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements.

(q) Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue their trading activities. The company has recognised a loss for the year after income tax of \$135,332 and negative net operating cashflows of \$123,190 for the year ended 31 December 2022, and as at that date, current liabilities exceeds current assets by \$66,567.

The company has suffered a loss before depreciation for the two months subsequent to year end and extrapolated cash movements based upon these results indicate that the entity may not have sufficient cash to meet current liabilities.

The Company's ability to continue as a going concern is dependent on a number of factors including the ability of the company to perform in line with budgets and cashflow projections. The company is currently reviewing their operations to determine any possible cost efficiencies and alternative trading operations, in addition to investigating alternate administrative functions.

The Directors believe that the going concern assumption is appropriate for the preparation of the financial statements, however, in the event that the above matters are not resolved favourably, then the going concern basis may not be appropriate. No allowance for such circumstances has been made in the financial report.

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Note 2: Revenue			
Revenue from contracts with customers			
Advertising		21,398	16,290
Bar trading		430,125	416,614
Commissions		30,514	29,248
Golf/Bowls sales		111,209	128,560
Kitchen sales		165,623	113,098
Membership subscriptions		58,147	51,283
Poker machines trading		132,705	117,751
Raffles		16,537	18,333
Sponsorship		6,468	4,191
Total revenue from contracts with customers		972,726	895,368
Other revenue:			
Capital grants		-	40,000
Hiring charges		36,267	40,250
Sundry income		69,547	36,243
Total other revenue		105,814	116,493
Total revenue		1,078,540	1,011,861
<u>Disaggregation of revenue</u>			
The disaggregation of revenue from contracts with customers is as follows:			
Timing of revenue recognition			
Goods transferred at a point in time		886,713	823,604
Service transferred over time		86,013	71,764
		972,726	895,368
Note 3: Other income			
Profit/(loss) on sale of assets		(1,091)	17,368
Rent		18,746	17,305
Wage subsidies		6,376	33,539
		24,031	68,212
Note 4: Expenses			
Loss before income tax includes the following specific expenses:			
Cost of sales		294,641	280,378
Depreciation expense		131,386	111,956
Repairs and maintenance		48,680	67,536
Returns to members		4,379	10,717
Salary and wages		417,868	457,510
Subsidiary club expenses		3,736	3,717
Superannuation		41,956	44,008

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Note 5: Cash and Cash Equivalents			
CURRENT			
Cash on hand		47,666	41,880
Cash at bank		86,931	58,108
		<u>134,597</u>	<u>99,988</u>
Note 6: Trade and Other Receivables			
CURRENT			
Trade receivables		2,874	3,054
		<u>2,874</u>	<u>3,054</u>
Note 7: Inventories			
CURRENT			
Stock on Hand, at cost		27,995	31,918
		<u>27,995</u>	<u>31,918</u>
Note 8: Other Assets			
CURRENT			
Prepayments		52,875	46,136
		<u>52,875</u>	<u>46,136</u>
Note 9: Property, Plant & Equipment			
NON-CURRENT			
Land and Buildings (at cost)			
Freehold land		585,000	585,000
Freehold land improvements		143,569	142,203
Less: Accumulated depreciation		(87,279)	(83,092)
		<u>56,290</u>	<u>59,111</u>
Buildings and improvements		645,313	645,313
Less: Accumulated depreciation		(485,767)	(463,812)
		<u>159,546</u>	<u>181,501</u>
Total Land and Buildings		<u>800,836</u>	<u>825,612</u>
Plant and Equipment (at cost)			
Plant and equipment		428,137	413,489
Less: Accumulated depreciation		(309,776)	(273,554)
		<u>118,361</u>	<u>139,935</u>
Furniture, fixtures and fittings		170,233	167,949
Less: Accumulated depreciation		(94,044)	(68,421)
		<u>76,189</u>	<u>99,528</u>
Ground equipment		210,293	172,939
Less: Accumulated depreciation		(147,340)	(124,368)
		<u>62,953</u>	<u>48,571</u>

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Motor vehicles		10,000	10,000
Less: Accumulated depreciation		(10,000)	(10,000)
		-	-
Total Plant and Equipment		257,503	288,034
Total Property, Plant and Equipment		1,058,339	1,113,646

(a) Movements in carrying amounts

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	825,612	288,034	1,113,646
Transfers	-	27,985	27,985
Additions	1,365	3,183	4,548
Disposals	-	-	-
Depreciation expense	(26,141)	(61,699)	(87,840)
Carrying amount at the end of the year	800,836	257,503	1,058,339

(b) There is a registered mortgage over all properties owned by the company.

(c) No impairment has been recognised in respect of plant and equipment.

(d) Property Plant and Equipment includes a residential premise located at 2/206 Wallace Street Macksville.

(e) The lease of the property is in the process of renegotiation at 31 December 2022. Whilst negotiations are taking place the property lease is continuing on a month to month basis. Annual lease payments are \$11,440 p.a. subject to an annual CPI review. The lease has been classified as an operating lease.

(c) An independent valuation of the land and buildings of the company was undertaken by Registered Valuers, Craig Berridge & Christopher D. Smith of Robertson & Robertson Consulting Valuers in June 2022. The estimated valuation of the land and buildings of the company was \$4,300,000.

Note 10: Right of Use Assets

	2022 \$	2021 \$
NON-CURRENT		
Plant and equipment	144,572	196,047
Less: Accumulated depreciation	(84,177)	(62,597)
Total Right of Use Assets	60,395	133,450

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	133,450	133,450
Transfers	(27,985)	(27,985)
Additions	-	-
Disposals	(1,526)	(1,526)
Depreciation expense	(43,544)	(43,544)
Carrying amount at the end of the year	60,395	60,395

(b) The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
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(c) The Company also assesses the right-of-use asset for impairment when such indicators exist. No impairment has been recognised in respect of right-of-use assets.

Note 11: Trade and Other Payables

CURRENT

Trade payables	79,575	131,649
Other payables and accrued expenses	19,127	70,881
	<u>98,702</u>	<u>202,530</u>

Note 12: Leases

Lease liabilities are presented in the statement of financial position as follows:

CURRENT

Lease liability	45,056	54,970
Total Current Lease liability	<u>45,056</u>	<u>54,970</u>

NON-CURRENT

Lease liability	23,874	82,114
Total Non-Current Lease liability	<u>23,874</u>	<u>82,114</u>
Total Lease liability	<u>68,930</u>	<u>137,084</u>

The Company has leases for several golf carts and mowers as well as the clubs till system under agreements of between one to five years, several of the leases contain options to extend. On renewal, the terms of the leases are renegotiated.

The company also has certain leases with lease terms of 12 months or less and/or with low value. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Note 13: Borrowings

CURRENT

Equipment finance	26,073	25,057
Bank loan	22,658	-
Insurance funding	37,642	32,518
Total current borrowings	<u>86,373</u>	<u>57,575</u>

NON-CURRENT

Equipment finance	45,674	71,747
Bank loan	227,342	-
	<u>273,016</u>	<u>71,747</u>
Total Borrowings	<u>359,389</u>	<u>129,322</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Note 14: Employee Benefits			
CURRENT			
Provision for annual leave		<u>16,704</u>	<u>26,886</u>
		<u>16,704</u>	<u>26,886</u>
NON-CURRENT			
Provision for long service leave		<u>4,297</u>	<u>4,787</u>
		<u>4,297</u>	<u>4,787</u>
(a) Aggregate employee benefits liability		<u>21,001</u>	<u>31,673</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

Note 15: Contract Liabilities

CURRENT

Subscriptions received in advance	27,006	29,692
Sponsorship received in advance	9,933	6,956
Rent in advance	<u>1,134</u>	<u>2,311</u>
	<u>38,073</u>	<u>38,959</u>

NON-CURRENT

Rent in advance	<u>7,210</u>	<u>9,522</u>
	<u>7,210</u>	<u>9,522</u>

Note 16: Reserves

General Reserve

The general reserve represents the increase in equity from the recognition of the company land at deemed cost of land on the introduction of International Financial Reporting Standards in 2006.

Note 17: Capital Commitments

As at 31 December 2022 and 31 December 2021, the company had not engaged in any other capital commitments.

Note 18: Auditors Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Central North, the auditor of the company:

Audit of the financial statements	15,750	14,500
Other allowable services	<u>4,000</u>	<u>1,500</u>
	<u>19,750</u>	<u>16,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
--	------	------------	------------

Note 19: Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Note 20: Economic Dependence

The ability of the company to continue as a going concern is dependent upon the continuation of the following matters:

(a) The company is financially dependent upon voluntary labour provided by directors and members to support the operations of the company.

Note 21: Related Party Transactions

Key Management Personnel

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

Key management personnel compensation	<u>211,281</u>	<u>180,109</u>
Number of persons	<u>3</u>	<u>4</u>

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 22: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Macksville Country Club Ltd
 206 Wallace Street
 MACKSVILLE NSW 2447

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors of the company declare that:

1. the financial statements and notes, as set out in pages 5 to 20, are in accordance with the Corporations Act 2001, and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the company;
2. with consideration to the matters raised in Note 1(q) of the financial statements, in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Greg Burton
Chairperson



Carol Turner
Secretary

Dated: 4 April 2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MACKSVILLE COUNTRY CLUB LTD**

ABN 86 000 715 775

Opinion

We have audited the accompanying financial report of Macksville Country Club Ltd (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Macksville Country Club Ltd is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Simplified Disclosure Requirements as described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty related to Going Concern

We draw attention to Note 1(q) in the financial report, which discloses that as at 31 December 2022 the current liabilities exceed current assets by \$66,567 and that the financial position of the company has continued to decline since year end. These conditions, along with other matters set out in Note 1(q), indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MACKSVILLE COUNTRY CLUB LTD**

ABN 86 000 715 775

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors 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 report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Report

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MACKSVILLE COUNTRY CLUB LTD**

ABN 86 000 715 775

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

CROWE CENTRAL NORTH



**Kylie Ellis
Partner**

Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 11 April 2023

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**DISCLAIMER
TO THE MEMBERS OF
MACKSVILLE COUNTRY CLUB LTD**

ABN 86 000 715 775

The additional financial data presented on pages 26 - 28 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 31 December 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Macksville Country Club Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH



**Kylie Ellis
Partner**

Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 11 April 2023

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
Bar		
Sales	427,066	414,008
Cost of goods sold	<u>(210,976)</u>	<u>(205,927)</u>
Gross Profit	<u>216,090</u>	<u>208,081</u>
Less: Direct expenses		
Salaries and wages	126,511	112,087
Other direct expenses	<u>3,569</u>	<u>2,497</u>
Total direct expenses	<u>130,080</u>	<u>114,584</u>
Net profit from bar trading	<u>86,010</u>	<u>93,497</u>
Catering		
Sales	144,708	106,126
Cost of goods sold	<u>(83,665)</u>	<u>(74,451)</u>
Gross Profit	<u>61,043</u>	<u>31,675</u>
Less: Direct expenses		
Salaries and wages	<u>115,834</u>	<u>124,606</u>
Total direct expenses	<u>115,834</u>	<u>124,606</u>
Net loss from catering	<u>(54,791)</u>	<u>(92,931)</u>
Poker Machines		
Net poker machine receipts	120,740	106,910
GST rebate	<u>11,965</u>	<u>10,841</u>
Total poker machine income	<u>132,705</u>	<u>117,751</u>
Less: Direct expenses		
Repairs and maintenance	<u>30,761</u>	<u>20,107</u>
Total direct expenses	<u>30,761</u>	<u>20,107</u>
Net profit from poker machines	<u>101,944</u>	<u>97,644</u>

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Income		
Net profit from trading:		
Bar	86,010	93,497
Catering	(54,791)	(92,931)
Poker Machines	101,944	97,644
Advertising and sponsorship	27,866	20,740
Capital grants	-	40,000
Commissions received	33,572	31,854
Donations received	180	498
Golf and bowls accessories	2,118	2,871
Green fees	107,739	125,417
Hire - Golf equipment	36,267	39,796
Interest received	278	23
Insurance recoveries	3,703	-
Membership subscriptions	58,147	51,283
Profit/(loss) on sale of fixed assets	(1,091)	17,368
Raffle proceeds	16,537	18,333
Rent	18,746	17,305
Subsidies received	59,708	57,864
Sundry income	34,599	18,861
Total Income	531,532	540,423
Expenditure		
Advertising and promotions	-	4,591
Affiliation fees	1,660	1,697
Bank charges	12,832	6,057
Cash discrepancies	2,260	780
Cleaning and waste removal	8,813	6,727
Computer expenses	9,501	13,165
Depreciation	87,842	70,286
Depreciation - leases	43,544	41,670
Electricity and gas	32,911	33,438
Entertainment	1,920	5,679
Equipment replacement	4,779	961
Filing fees	281	466
Fuel and oil	11,905	9,159
Grant expenses	11,320	4,455
Golf and bowls accessories	-	63
Insurance	51,426	44,822
Interest paid	11,361	7,818
Lease of equipment	4,223	-
Postage, printing and stationery	3,300	3,217
Professional fees	19,106	17,910

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Provision for employee entitlements	(10,673)	2,991
Raffle expenses	16,112	13,663
Rates	8,629	11,180
Repairs and maintenance - Clubhouse building and contents	23,601	35,917
Repairs and maintenance - Course and grounds	25,079	31,619
Returns to members	4,379	10,717
Salaries and wages - Administration	73,997	64,372
Salaries and wages - Cleaning	9,328	15,036
Salaries and wages - Ground staff	101,526	156,445
Security	-	3,755
Staff training and amenities	1,086	1,977
Subsidiary club expenses	3,736	3,717
Subscriptions	4,492	4,385
Sundry expenses	42,025	22,149
Superannuation	41,956	44,008
Telephone	2,352	2,381
Uniforms	255	763
Total Expenditure	666,864	698,036
Deficit before Income Tax Expense	(135,332)	(157,613)