MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Your directors present their report on the company for the financial year ended 31 December 2023.

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). 2023 EBITDARD was 30.5% (2022: 0.7%)
- 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

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
Bradley Fortescue	Chairperson	Appointed 21 February 2023	
Carmel Freudenstein	Vice Chairperson	Appointed 29 May 2016	Previously served 6 1/2 years as secretary of NSW Police Legacy
Greg Burton	Director	Appointed 29 May 2019	
Carol Turner	Secretary	Appointed 05 May 2019	
Desma Hughes	Director	Appointed 4 May 2014 Resigned 2 October 2019 Reappointed 30 August 2020	PhD retired academic. 11 years board experience.
Tracey Burton	Director	Appointed 10 December 2020 Resigned 7 May 2023	
Mathew Ward	Director	Appointed 7 May 2023	
Matthew Baker	Director	Appointed 7 May 2023	

Company Secretary

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

Meetings of Directors

During the financial year, 11 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	11	9
Carmel Freudenstein	11	11
Carol Turner	11	10
Desma Hughes	11	11
Tracey Burton	5	3
Bradley Fortescue	10	8
Mathew Ward	7	7
Matthew Baker	7	6

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	4	$ 2	$ 8
Playing Members - Golf and Bowls	214	$ 2	$ 428
Junior Members	27	$ 2	$ 54
Social	322	$ 2	$ 644
Total	567	$ 2	$ 1,134

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:

Bradley Fortescue
Chairperson

Carol Turner
Secretary

Dated: 3 April 2024

Crowe Central North
ABN 91 680 058 554
107 West High Street
Coffs Harbour NSW 2450 Australia
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Coffs Harbour NSW 2450 Australia

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www.crowe.com.au

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 2023 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

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

Dated: 3 April 2024

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	**2023** $	2022 Restated $
Revenues	2	**1,518,111**	1,078,540
Interest revenue calculated using the effective interest rate method		**769**	278
Other income	3	**172,016**	24,031
Administration expense		**(80,688)**	(63,183)
Costs of goods sold	4	**(331,715)**	(294,642)
Depreciation expense	4	**(138,752)**	(144,129)
Employee benefits expense		**(460,838)**	(459,820)
Finance expense		**(35,256)**	(11,361)
Occupancy expense		**(137,707)**	(114,030)
Other expenses		**(195,555)**	(115,457)
Sub clubs		**(18,813)**	(45,290)
Surplus/(Deficit) before income tax expense		**291,572**	(145,063)
Income tax expense	1	**-**	-
Surplus/(Deficit) before income tax expense		**291,572**	(145,063)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**291,572**	(145,063)

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 $	2022 Restated $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**214,227**	134,597
Trade and other receivables	6	**3,389**	2,874
Inventories	7	**47,887**	27,995
Other current assets	8	**58,857**	52,875
TOTAL CURRENT ASSETS		**324,360**	218,341
NON CURRENT ASSETS			
Property, plant and equipment	9	**1,275,504**	1,058,339
Right of use Assets	10	**36,716**	87,072
TOTAL NON CURRENT ASSETS		**1,312,220**	1,145,411
TOTAL ASSETS		**1,636,580**	1,363,752
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**155,091**	98,702
Lease liabilities	12	**38,082**	58,196
Borrowings	13	**99,386**	86,373
Employee benefits	14	**26,227**	16,704
Contract liabilities	15	**40,870**	38,073
TOTAL CURRENT LIABILITIES		**359,656**	298,048
NON CURRENT LIABILITIES			
Lease liabilities	12	**9,060**	47,142
Borrowings	13	**231,237**	273,016
Employee benefits	14	**6,123**	4,297
Contract liabilities	15	**4,893**	7,210
TOTAL NON CURRENT LIABILITIES		**251,313**	331,665
TOTAL LIABILITIES		**610,969**	629,713
NET ASSETS		**1,025,611**	734,039
EQUITY			
Reserves	16	**585,000**	585,000
Retained earnings		**440,611**	149,039
TOTAL EQUITY		**1,025,611**	734,039

The accompanying notes form part of these financial statements.

MACKSVILLE COUNTRY CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Reserves $	Retained Earnings $	Total $
Balance at 1 January 2022	585,000	294,102	879,102
Deficit after income tax expense	-	(145,063)	(145,063)
Total other comprehensive income for the year	-	-	-
Transfers to/(from) reserves	-	-	-
Balance at 31 December 2022	585,000	149,039	734,039
Surplus after income tax expense	-	291,572	291,572
Total other comprehensive income for the year	-	-	-
Transfers to/(from) reserves	-	-	-
Balance at 31 December 2023	585,000	440,611	1,025,611

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 Restated $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**1,705,387**	1,205,101
Payments to suppliers and employees		**(1,350,555)**	(1,314,196)
Interest received		**769**	278
Finance costs		**(35,256)**	(11,361)
Net cash provided by/(used in) operating activities		**320,345**	(120,178)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**153,645**	435
Purchase of property, plant and equipment		**(307,394)**	(4,548)
Net cash used in investing activities		**(153,749)**	(4,113)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**-**	300,933
Repayment of borrowings		**(28,767)**	(82,211)
Repayment of lease liabilities		**(58,199)**	(59,822)
Net cash (used in)/provided by financing activities		**(86,966)**	158,900
Net increase in cash held		**79,630**	34,609
Cash at the beginning of the financial year		**134,597**	99,988
Cash at the end of the financial year	5	**214,227**	134,597

Note 1: Material Accounting Policy Information

Basis of

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

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures 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 financial statements were authorised for issue by the directors on 3 April 2024.

Accounting

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.

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.

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 current liabilities exceeds current assets by $35,296.

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.

Accounting Policies, Changes in Accounting Estimates and Errors

During the 2023 audit, errors in leases for the poker machine type 4 licences were discovered. The resulting changes in the Right of use assets and Lease liabilities in the Statement of Financial Position and depreciation in the Statement of Profit or Loss and Other Comprehensive Income have been processed. As a result of this amendment and in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the prior period accounts have been restated. What follows is the result of the restatement.

	Original $	Effect of Restatement $	Restated 2022 $
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Depreciation expense	(131,386)	(12,743)	(144,129)
Other expenses	(118,469)	3,012	(115,457)
Deficit before income tax	(135,332)	(9,731)	(145,063)

	Original 2022 $	Effect of Restatement $	Restated 2022 $
STATEMENT OF FINANCIAL POSITION			
ASSETS			
NON CURRENT ASSETS			
Right of use assets	60,395	26,677	87,072
TOTAL NON CURRENT ASSETS	1,118,734	26,677	1,145,411
TOTAL ASSETS	1,337,075	26,677	1,363,752
LIABILITIES			
CURRENT LIABILITIES			
Lease liabilities	45,056	13,140	58,196
TOTAL CURRENT LIABILITIES	284,908	13,140	298,048
NON CURRENT LIABILITIES			
Lease liabilities	23,874	23,268	47,142
TOTAL NON CURRENT LIABILITIES	308,397	23,268	331,665
TOTAL LIABILITIES	593,305	36,408	629,713
NET ASSETS	743,770	(9,731)	734,039
TOTAL EQUITY	743,770	(9,731)	734,039

Changes in accounting policy, disclosures, standards and interpretations

New of amended Accounting Standards and Interpretations Adopted

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.

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

	Note	2023 $	2022 $

Note 2: Revenue

Revenue from contracts with customers

Advertising		**26,922**	21,398
Bar trading		**470,854**	430,125
Commissions		**69,021**	30,514
Golf/Bowls sales		**151,234**	111,209
Kitchen sales		**197,863**	165,623
Membership subscriptions		**56,957**	58,147
Poker machines trading		**116,678**	132,705
Raffles		**19,257**	16,537
Sponsorship		**6,854**	6,468
Total revenue from contracts with customers		**1,115,640**	972,726
Other revenue:			
Capital grants		**342,760**	-
Hiring charges		**49,695**	36,267
Sundry income		**10,016**	69,547
Total other revenue		**402,471**	105,814
Total revenue		**1,518,111**	1,078,540

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Timing of revenue recognition

Goods transferred at a point in time		**1,024,907**	886,713
Service transferred over time		**90,733**	86,013
		1,115,640	972,726

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.

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.

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.

Note 3: Other income

Profit/(loss) on sale of assets		**151,815**	(1,091)
Rent		**17,696**	18,746
Wage subsidies		**2,505**	6,376
		172,016	24,031

	Note	2023 $	2022 $
Note 4: Expenses			
Loss before income tax includes the following specific expenses:			
Cost of sales		**331,715**	294,641
Depreciation expense		**138,752**	144,129
Repairs and maintenance		**85,590**	48,680
Returns to members		**8,376**	4,379
Salary and wages		**403,707**	417,868
Subsidiary club expenses		**11,347**	3,736
Superannuation		**43,224**	41,956
Note 5: Cash and Cash Equivalents			
CURRENT			
Cash on hand		**50,460**	47,666
Cash at bank		**163,767**	86,931
		214,227	134,597
Note 6: Trade and Other Receivables			
CURRENT			
Trade receivables		**3,389**	2,874
		3,389	2,874
Note 7: Inventories			
CURRENT			
Stock on Hand, at cost		**47,887**	27,995
		47,887	27,995
Note 8: Other Assets			
CURRENT			
Prepayments		**58,857**	52,875
		58,857	52,875
Note 9: Property, Plant & Equipment			
NON-CURRENT			
Land and Buildings (at cost)			
Freehold land		**583,167**	585,000
Freehold land improvements		**146,649**	143,569
Less: Accumulated depreciation		**(91,540)**	(87,279)
		55,109	56,290
Buildings and improvements		**645,313**	645,313
Less: Accumulated depreciation		**(507,722)**	(485,767)
		137,591	159,546
Total Land and Buildings		**775,867**	800,836

	Note	2023 $	2022 $
Plant and Equipment (at cost)			
Plant and equipment		**496,466**	428,137
Less: Accumulated depreciation		**(368,295)**	(309,776)
		128,171	118,361
Furniture, fixtures and fittings		**171,241**	170,233
Less: Accumulated depreciation		**(116,191)**	(94,044)
		55,050	76,189
Ground equipment		**464,146**	210,293
Less: Accumulated depreciation		**(147,730)**	(147,340)
		316,416	62,953
Motor vehicles		**10,000**	10,000
Less: Accumulated depreciation		**(10,000)**	(10,000)
		-	-
Total Plant and Equipment		**499,637**	257,503
Total Property, Plant and Equipment		**1,275,504**	1,058,339

(a) Movements in carrying amounts

	Land and Buildings $	Plant and Equipment $	Total $
Balance at the beginning of the year	800,836	257,503	1,058,339
Additions	3,080	304,314	307,394
Disposals	(1,833)	-	(1,833)
Depreciation expense	(26,216)	(62,180)	(88,396)
Carrying amount at the end of the year	775,867	499,637	1,275,504

(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 currently operating on a 6 monthly lease basis. Annual lease payments are $15,600 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.

Property

Land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction).

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity.

	Note	2023 $	2022 $

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	
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.

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.

Note 10: Right of Use Assets

	2023 $	2022 $
NON-CURRENT		
Plant and equipment	**154,445**	183,992
Less: Accumulated depreciation	**(117,729)**	(96,920)
Total Right of Use Assets	**36,716**	87,072

(a) Movements in carrying amounts

	Plant and Equipment $	Total $
Balance at the beginning of the year	87,072	87,072
Transfers	-	-
Additions	-	-
Disposals	-	-
Depreciation expense	(50,356)	(50,356)
Carrying amount at the end of the year	36,716	36,716

(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.

(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	2023 $	2022 $

Note 11: Trade and Other Payables

	Note	2023 $	2022 $
CURRENT			
Trade payables		**140,142**	79,575
Other payables and accrued expenses		**14,949**	19,127
		155,091	98,702

Note 12: Leases

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

	Note	2023 $	2022 $
CURRENT			
Lease liability		**38,082**	58,196
Total Current Lease liability		**38,082**	58,196
NON-CURRENT			
Lease liability		**9,060**	47,142
Total Non-Current Lease liability		**9,060**	47,142
Total Lease liability		**47,142**	105,338

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.

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.

	Note	2023 $	2022 $
Note 13: Borrowings			
CURRENT			
Equipment finance		**27,564**	26,073
Bank loan		**37,968**	22,658
Insurance funding		**33,854**	37,642
Total current borrowings		**99,386**	86,373
NON-CURRENT			
Equipment finance		**18,110**	45,674
Bank loan		**213,127**	227,342
		231,237	273,016
Total Borrowings		**330,623**	359,389
Note 14: Employee Benefits			
CURRENT			
Provision for annual leave		**26,227**	16,704
		26,227	16,704
NON-CURRENT			
Provision for long service leave		**6,123**	4,297
		6,123	4,297
(a) Aggregate employee benefits liability		**32,350**	21,001

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.

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.

	Note	2023 $	2022 $

Employee benefits provision

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.

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

Note 15: Contract Liabilities

	Note	2023 $	2022 $
CURRENT			
Subscriptions received in advance		**29,951**	27,006
Sponsorship received in advance		**8,602**	9,933
Rent in advance		**2,317**	1,134
		40,870	38,073
NON-CURRENT			
Rent in advance		**4,893**	7,210
		4,893	7,210

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 2023 and 31 December 2022, 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:

	Note	2023 $	2022 $
Audit of the financial statements		**16,700**	15,750
Other allowable services		**4,000**	4,000
		20,700	19,750

Note 19: Events After the End of the Reporting Period

From 1 January 2024 the club has entered into a five year club management agreement with Nambucca Heads Island Golf Club. This agreement covers the operational control of the administration of the club, and performance management of its staff. The board retains all decision-making authority in relation to the assets of the club, as well as responsibility for regulatory compliance, and will determine the strategic plan of the club.

No other 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	2023 $	2022 $

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:

	Note	2023 $	2022 $
Key management personnel compensation		**217,243**	211,281
Number of persons		**4**	3

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.

Transactions with related parties were:

	Note	2023 $	2022 $
Bradley Fortescue		**329,147**	-
Greg Burton		**12**	-

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 2023

The directors of the company declare that:

1. the financial statements and notes, as set out in pages 5 to 18, are in accordance with the Corporations Act 2001, and:

   (a) comply with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the company;

2. with consideration to the matters raised in Note 1 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.

Bradley Fortescue	Carol Turner
Chairperson	Secretary

Dated: 3 April 2024

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107 West High Street
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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 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 2023 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards - Simplified Disclosures 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 in the financial report, which discloses that as at 31 December 2023 the current liabilities exceed current assets by $35,296 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, 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.

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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 2023, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We 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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- 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

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

Dated: 5 April 2024

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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 24 - 26 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 2023. 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

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

Dated: 5 April 2024

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 Restated $
Bar		
Sales	**510,710**	427,066
Cost of goods sold	**(235,533)**	(210,976)
Gross Profit	**275,177**	216,090
Less: Direct expenses		
Salaries and wages	**151,173**	126,511
Other direct expenses	**2,929**	3,569
Total direct expenses	**154,102**	130,080
Net profit from bar trading	**121,075**	86,010
Catering		
Sales	**177,193**	144,708
Cost of goods sold	**(96,181)**	(83,665)
Gross Profit	**81,012**	61,043
Less: Direct expenses		
Salaries and wages	**89,776**	115,834
Total direct expenses	**89,776**	115,834
Net loss from catering	**(8,764)**	(54,791)
Poker Machines		
Net poker machine receipts	**106,546**	120,740
GST rebate	**10,132**	11,965
Total poker machine income	**116,678**	132,705
Less: Direct expenses		
Repairs and maintenance	**14,125**	30,761
Total direct expenses	**14,125**	30,761
Net profit from poker machines	**102,553**	101,944

MACKSVILLE COUNTRY CLUB LTD
ABN 86 000 715 775

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 Restated $
Income		
Net profit from trading:		
Bar	**121,075**	86,010
Catering	**(8,764)**	(54,791)
Poker Machines	**102,553**	101,944
Advertising and sponsorship	**33,776**	27,866
Capital grants	**342,760**	-
Commissions received	**29,166**	33,572
Donations received	**46**	180
Driving range	**1,031**	-
Golf and bowls accessories	**5,863**	2,118
Green fees	**143,266**	107,739
Hire - Golf equipment	**49,695**	36,267
Interest received	**769**	278
Insurance recoveries	**-**	3,703
Membership subscriptions	**56,957**	58,147
Profit/(loss) on sale of fixed assets	**151,815**	(1,091)
Raffle proceeds	**19,257**	16,537
Rent	**17,696**	18,746
Subsidies received	**2,505**	59,708
Sundry income	**31,712**	34,599
Total Income	**1,101,178**	531,532
Expenditure		
Advertising and promotions	**6,704**	-
Affiliation fees	**(30)**	1,660
Bank charges	**5,998**	12,832
Cash discrepancies	**436**	2,260
Cleaning and waste removal	**17,714**	8,813
Computer expenses	**5,742**	9,501
Depreciation	**88,396**	87,842
Depreciation - leases	**50,356**	56,287
Donations	**1,224**	-
Electricity and gas	**42,531**	32,911
Entertainment	**1,014**	1,920
Equipment replacement	**170**	4,779
Filing fees	**367**	281
Fuel and oil	**12,164**	11,905
Grant expenses	**24,939**	11,320
Golf and bowls accessories	**25**	-
Insurance	**50,298**	51,426
Interest paid	**35,256**	11,361

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 Restated $
Labour Hire	**65,533**	-
Lease of equipment	**-**	1,211
Postage, printing and stationery	**2,918**	3,300
Professional fees	**22,759**	19,106
Provision for employee entitlements	**11,349**	(10,673)
Raffle expenses	**13,459**	16,112
Rates	**14,195**	8,629
Repairs and maintenance - Clubhouse building and contents	**22,227**	23,601
Repairs and maintenance - Course and grounds	**63,363**	25,079
Returns to members	**8,376**	4,379
Salaries and wages - Administration	**60,610**	73,997
Salaries and wages - Cleaning	**-**	9,328
Salaries and wages - Ground staff	**102,148**	101,526
Security	**300**	-
Staff training and amenities	**2,052**	1,086
Subsidiary club expenses	**11,347**	3,736
Subscriptions	**9,047**	4,492
Sundry expenses	**10,394**	42,025
Superannuation	**43,224**	41,956
Telephone	**2,495**	2,352
Uniforms	**506**	255
Total Expenditure	**809,606**	676,595
Surplus/(Deficit) before Income Tax Expense	**291,572**	(145,063)