



Cabramatta Golf Club

ABN 75 000 060 355



Financial Statements

for the year ended 31st March 2023

Cabramatta Golf Club Limited

Cabramatta Rd, Cabramatta NSW T 02 9602 8283 F 02 9601 3216

www.cabragolf.com.au

Office Bearers 2022/2023

President

R Wilson

Vice President

S Sullivan

Captain

A Marsh

Vice-Captain

S.Hilaney

Hon. Treasurer

I Bicanic

Directors

D Hallard

S Hilaney

R McMaha

W Alvarez

T Haining

Sub Committees

R Wilson (Chairman)

A Marsh, I Bicanic,

W Alvarez

R McMaha

S Sullivan

D Hallard

S Hilaney

T Haining

House and Social

R Wilson

A Marsh

W Alvarez

R McMaha

S Sullivan (Chairman)

D Hallard

S Hilaney

T Haining

Match and Greens

A Marsh (Chairman)

R Wilson

R McMaha

W Alvarez

S Sullivan

D Hallard

S Hilaney

T Haining

Investigation

A Marsh

R Wilson

Handicap

A Marsh

R Wilson

By-Laws

B Basan

R Wilson

General Manager

B Basan

Auditor

Regans Accountants,
Chartered Accountant

Report and Balance Sheet for the year ended 31st March 2023

Life Members

John Dunkin

*Peter Mahoney

*Ray Becker

*Harold Stalker

Don Wombey

*Trevor Nance

*Don Sharp

*Archie Pirie

Iain Wright

*John Stalker

*Ray Hokin

*Laurie Berry

Ron Facey

*Fred McKinnon

*Ben White

*Cliff Warren

*William Watson

*Harold Oliver

(* Deceased Life Members)

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Notice of Annual General Meeting

Notice is hereby given that the 76th Annual General Meeting of Members of Cabramatta Golf Club will be held in the Clubhouse, on Monday, 21st August 2023 at 7.00pm.

Agenda for Annual General Meeting

- (1) Confirmation of Minutes of the Annual General Meeting held on Monday 8th August 2022.
- (2) To receive, consider, and if thought fit adopt the Balance Sheet and Accounts, Director's Report, Statement by Directors and Auditors' Report.
- (3) All questions relating to the Financial Statements should be in writing to the General Manager no later than 7 days prior to the Annual Meeting.
- (4) Notice of Special Resolutions: To consider and if thought fit, pass the following Resolutions as approved by the Board of Directors:

Ordinary Resolution 1

That pursuant to the provisions of the Registered Clubs Act:

1. The Members hereby approve and agree to reasonable costs incurred by the Club until the next Annual General Meeting of the Club associated with the following activities:
 - (a) The costs of Directors attending meetings convened by the NSW Golf Association or other clubs for the promotion development and management of the sport, pennants and interclub tournaments.
 - (b) The costs of Directors attending Seminars, Trade displays of similar events approved by the Board from time to time.
 - (c) The costs of Directors attending functions as the Club's representatives.
2. The Members acknowledge that the benefits in paragraph (a) to (c) are not available to Members generally but are available only to Directors of the Club.

Ordinary Resolution 2

1. The Members hereby approve and agree to reasonable costs incurred by the Club until the next Annual General Meeting of the Club associated with the following activities:
 - (a) That the President and Captain be entitled to be reimbursed for certified expenses incurred in carrying out their duties in a sum not exceeding \$1000 by each Officer in the year ending 31st March 2023.
 - (b) The cost of refreshments immediately after a Board Meeting.
 - (c) Attendance of Directors and their partners at a Dinner prior to the conclusion of their two year term of Office; and
 - (d) That each Director be entitled to a specified parking space in the car parking area.
 - (e) To transact any other business that may be brought before the Meeting in conformity with the Constitution of the Club.
2. The Members acknowledge that the benefits in paragraph (a) to (e) are not available to Members generally but are available only to Directors of the Club (and partners in relation to the attendance at the Dinner referred to in paragraph (c) above).

NOTES TO MEMBERS ON ORDINARY RESOLUTIONS

These notes are to be read in conjunction with the above Ordinary Resolutions:

1. The Ordinary Resolutions are proposed so that Members at the General Meeting may approve the incurring by the Club of reasonable costs in relation to the duties performed by the Club's Directors.
2. To be passed, an Ordinary Resolution must receive at least a majority (ie 50% plus 1) of votes from members who being eligible to do so, vote in person on the Ordinary Resolution at the meeting.
3. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited
4. The Board of the Club recommends each of the Ordinary Resolutions to Members.

By Order of the Board of Directors



Bill Basan
General Manager

President's Report

On behalf of the Board of Directors of Cabramatta Golf Club Limited, I have the duty of tabling the Annual Report and Statement of Financial Performance for the year ending 31 March 2023.

2022-2023 was a very challenging and difficult time for all with aftermath of COVID 19 and the closure of the course due to floods and heavy prolonged rain.

The financial performance as stated in the Financial Statement was disappointing but was anticipated due to numerous course closures.

I need to recognise the constructive and beneficial efforts of our staff over this challenging time. Our General Manger Bill Basan, Office Administrator, Monica Chester and our Bar Staff.

Thanks to our Green staff headed by Steve Kazurinsky for their dedication and endeavours in maintaining and improving the course to the high standard that it is in today especially with a shortage of qualified staff.

To our Professional, Matt Dowd and his employees we thank you for the support, professionalism and time in assisting our members and the Club in general.

To the Board of Directors thank you for your support and the professional way you represent our members on a day to day basis.

I thank the members for their continued support over the year and through this time of adversity. The change of entertainment on Thursday, Friday, Saturday and Sunday nights has seen an increase in Bar and Poker takings and more community awareness of the club. This continued practice will see the club in a healthy position for 2023-2024.

It is with sincere regret that I report the passing of Derek Sawyer he is sadly missed by our Golf Family and we will remember him.

Ray Wilson
Club President

Treasurer's Report

I present the following Summary of the Financial Results by our Club during the 2023 Financial Year and our General Financial Position as of 31st March 2023.

Still feeling the effects of Covid-19, during the past 12 months we were confronted with some bad weather during the early part of financial year. Lot of rained out days and course closures for a number of days, and when there is no golf to be played, there is no income, not only from golf but from all ancillary activities such as bar trading, poker machines, restaurant and other gaming and functions. Just about all Covid government assistance has ceased.

We continued with issues concerning operations of restaurant, subsequently severing our contract with Davos' Trattoria and tried to run the restaurant by ourselves, but

that proved unsuccessful due to lack of reliable chefs and other staff. Since December 2022 with lot of better weather, longer days, school and other holidays things started to be on the improve. We have also formed association with Vietnamese community with their own large following 4 nights per week since December 2022. These people are also running the restaurant on these nights and the jury is still out on how this is contributing to the overall financial position of the club. This association is to be reviewed and renegotiated in July 2023.

We took possession of new carts and are in the process of building of a new shed for the carts near the first tee off area. Most of funding for this project will be provided from state government grants but this project is delayed by council and engineering approvals.

Key financial data:

	2023	2022
Gross income from all activities	\$3,194,985	\$2,575,110
Expenses from all activities -including financial costs	\$3,601,829	\$2,698,746
Club profit /loss for the year	- \$ 406,854	- \$ 487,799

Key Assets on 31 March 2021

Cash on hand	\$70,010	TAB Account	\$9,763
CBA Investment Acc.-Term deposit (\$400 000 used to prop working account)	\$600,000	Cash at bank CBA-working acc.	\$ 341,162
Future Works Account	\$89,983	Land & Buildings etc	\$55,750,000*
Keno Account	\$5,830	Total Assets	\$62,323,992*

The result shows a loss of \$406,854. If we add back depreciation of \$400,491, then we have a much better picture, almost breaking even. This represents a marked improvement on the previous year, but the comparison may be unfair due to the pandemic.

I am still disappointed with the overall results, but it was not for the lack of effort of administrative staff, green staff and the pro-shop. I wish to thank them all and to thank all our regular volunteers.

Please note *: Freehold Land-Golf Course and house at 450 Cabramatta Rd were revalued to more realistic-current values: from \$50,780,000 to \$55,750,000.

In conclusion

The Club is continuing with necessary and more selective maintenance work on the course and capital works to the course and to the clubhouse. We have gone through a few difficult years odd pandemic, and the efforts are being made to return to pre pandemic days. I also wish to thank our members for renewing the membership and supporting the club.

Again, I ask you as members to feel free to approach the Board and management of the Club with ideas and ways to make our club better and more profitable. I thank you for placing confidence in me and The Board for another 2 years.

Ilija Bicanic,
Treasurer

Membership	Members	Associates
Full paying	430	48
Junior	33	10
Week Day	97	
Country	9	
Life Members	4	1
Honorary	9	1
Social	512	
Emergency Services	5	

General Manager's Report

Once again, I am proud to present my report to members for the period ending 31st March 2023.

The challenges of the past 24 months have been devastating to businesses, especially golf courses, with Covid 1, floods, Covid 2, floods, floods and then just prolonged rain. Obviously, with a saturated golf course we had little if any golf income. (comp fees, social golf, cart fees).

Four months into the financial year we found ourselves \$250,000 down for golf income compared to the previous years Covid affected golf income. By the time you take into account the flow on effect to clubhouse, bar and gaming operations we were in fact losing \$498,000 including depreciation.

Improved weather conditions, no covid and the implementing of Vietnamese entertainment from 22nd December 2022 has seen a steady improvement to Clubhouse trade and golf income.

Our operating loss of \$406,854 is a tick over our depreciation write off \$400,491, but I genuinely feel that we have steadied the ship and I look forward to some positive trading periods.

This report is written in mid-June, and I can state that our course has never been better and that our trade figures YTD are very encouraging. I look forward to advising members of those YTD figures at our Annual General Meeting in August 2023.

Business arising from my previous report is the fact that yes, we did obtain Fairfield Council Approval to have a new cart shed built, however our application for a State Government Grant was declined. This project is on indefinite hold.

Some disappointing news both professionally and personally is the fact this will be the last Audit for Regans Accountants. James has finally decided to hang up his green pen so after 14years we are on the lookout for a suitable replacement.

To my Clubhouse staff, I pass on my thanks for the passionate, professional approach. Reliability is the key to this industry and to state the obvious, we have that with Paul, John and Keota, my permanents, as well as casual staff Christina, Paul, Frank and Jaeli.

The Club's Green Keeping Staff are to be applauded. Short staffed leading into the Christmas break, they have banded together, and our beautiful golf course is the benefactor. Well done guys.

Catering has been an issue for a number of years, but I think we have a winner with Jody, Mark and Karen. Members are now using our halfway house with growing numbers each week, a sure sign of happiness. Recent Corporate days are full of praise for the food on offer and are rebooking as soon as they complete their round.

Matt Dowd and his small team of staff deserve a huge pat on the back for their tireless efforts through the year.

Welcome to Kate Nagy our part time office lady.

Monica Chester, the lady who wears 5 hats is deciding to cut back her working hours. To Monica thanks for your 30 odd years and personally thanks for working with me for 15.5 of those years. Monica, I hope you decide to stick around a fair while longer.

Should any member wish to discuss the financials or just anything in general I can be contacted on 0419 166778.

Bill Bassan
General Manager

Captain's Report

Well, another adventurous 12 months. The current constant rainfall is proving to be tough for course staff & players but working together we are preventing untold damage to our course. Unfortunately, the weather prediction is for a very wet winter.

As usual we will get through this & with everyone's support, we'll come out the other end stronger.

The new fleet of golf carts with tracking device were finally allowed on course in May. A few teething problems with the boundaries but overall, working well.

Large projects that have been completed over the past 12 months are:

- 4th fence line along park and school has been replaced.
- 8th tee have had the plants removed.
- 13th hole removal of bunkers on the bend.
- 15th tee removal of hedge.
- 17th hole gully on left side filled in, turfed and drainage put into place.

I look forward to the year ahead, with more projects being undertaken and to ensure our club stays strong and the course is maintained to the best it possibly can be.

I would like to thank our Greenstaff for their efforts over the past 12 months, especially our course superintendent, Steve Kazurinsky.

To our volunteers who donate their time "Thank You".

Lastly, I would like to thank our General Manager Bill Basan for his ongoing support & leadership of our great club.

To the members, if you see me around the club or course, please feel free to come and have a chat.

Congratulations to all trophy winners over the past 12 months.

Andrew Marsh
Captain

Major Event Winners

Club Champion	2022	Andrew Marsh
Ladies Club Champion	2022	Leanne Thompson
A.Reserve Champion	2022	Peter Larkey
B.Grade Champion	2022	Troy Varley
Ladies B.Grade Champion	2022	Alice Casey
C.Grade Champion	2022	David Brannan
Ladies C.Grade Champion	2022	C Chong
Senior Champion	2022	Andrew Marsh
Ladies Senior Champion	2022	Leanne Thompson
Super Senior Champion	2022	Bryan Murray
Junior Champion	2022	Zak Marsh
Cock O Walk Winners	2022	Peter Baker & Tony Hainin
Queen of the Greens	2022	Linda Schwarz
Mixed Foursomes	2022	B.Murray & L.Thompson
A.Grade Match Play	2022	Andrew Marsh
A.Reserve Match Play	2022	Joe Mediati
B.Grade Match Play	2022	Tony Haining
C.Grade Match Play	2022	John McFadzean
Cabra Cup	2022	Will Hoven (Glenmore)
Senior Event	2022	Mark Hale (Mudgee)
Golden Wattle Cup	2022	John McGarr
Foursome Championships	2022	Andrew Marsh & Zak Marsh

Auditor's Independence Declaration

Cabramatta Golf Club Limited
ABN 75 000 060 355

As lead auditor of Cabramatta Golf Club Limited for the year ended 31st March 2023, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditors independence requirements set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cabramatta Golf Club Limited.

Regans Accountants Pty Limited

James Regan

Gregory Hills



Registered Company Auditor

17th May 2023

Notes to and forming part of the Financial Statements

for the Period ended 31st March 2023

Note 1 - Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Cabramatta Golf Club Limited, a limited company incorporated and domiciled in Australia. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations on non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act (1997), being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the promotion of a

sporting activity in which humans are the sole participants. Accordingly, no account for income tax has been made in these financial statements.

Inventories

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

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Club commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant & Equipment	15-33%
Furniture & Fittings	10-27%
Poker Machines	25-27%

Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with entitlement's arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the nominal value of the estimated future cash outflows to be made for those benefits. Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

Segmental Information

The Club operates in one industry and one geographical location being Sydney, Australia in order to provide amenities for Members by way of golf links and Clubhouse facilities and such other activities.

Cash

For the purpose of the statement of cash flows, cash includes:
(i) cash on hand and at call deposits with banks or financial institutions net of bank overdrafts; and
(ii) investments in money market instruments with less than 6 months to maturity.

Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amounts of goods and services tax.

Course Consumables

The Club maintains a holding of various chemicals, fertilisers and spare parts which are used in the ongoing maintenance of the Course. The cost of these items on hand at the end of the financial year is brought to account on the statement of financial position under Inventories.

Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown exclusive of GST.

Statement of Financial Performance

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
INCOME			
Revenue from Business Activities		3,194,985	2,575,110
Total Revenue		<u>3,194,985</u>	<u>2,575,110</u>
EXPENSES			
Expenses related to Business Activities		3,192,577	2,698,746
Total Expenses		<u>3,192,577</u>	<u>2,698,746</u>
Earnings before income tax,			
Depreciation and amortisation (EBITDA)		<u>2,408</u>	<u>- 123,636</u>
Depreciation		400,491	364,163
Interest Paid		8,771	-
Operating Profit before Extraordinary items		<u>- 406,854</u>	<u>- 487,799</u>
Extraordinary Items		-	-
UNAPPROPRIATED PROFIT/(LOSS)		<u>- 406,854</u>	<u>- 487,799</u>

Statement of Financial Performance

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
OPERATING PROFIT BEFORE INCOME TAX		-406,854	-487,799
Income Tax Expenses		-	-
OPERATING PROFIT AFTER INCOME TAX		<u>-406,854</u>	<u>-487,799</u>
Retained Profits at Beginning of Year		61,824,613	15,082,412
Increase in Asset Revaluation Reserve		-	47,230,000
ACCUMULATED PROFITS/(LOSSES) AT 31st MARCH		<u><u>61,417,759</u></u>	<u><u>61,824,613</u></u>

Bar Trading Statement

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
INCOME			
Sales (Bar / Kitchen / Spike)		958,261	468,697
Total Revenue		<u>958,261</u>	<u>468,697</u>
EXPENSES			
Opening Stock		17,773	11,202
Purchases		457,555	243,153
Wages		<u>416,531</u>	<u>209,533</u>
		891,859	463,888
Closing Stock		<u>30,660</u>	<u>17,773</u>
		861,199	446,115
Gross Profit		<u>97,062</u>	<u>22,582</u>
Gross Profit Margin		10.1%	4.8%

Income & Expenditure Statement

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
INCOME			
Trading Profit (Bar / Kitchen / Spike)		97,062	22,582
Commissions		10,166	8,089
Carts		280,846	270,301
Competition Fees		245,209	297,807
TAB Operation		19,354	11,674
Green Fees		310,200	239,109
Interest Received		12,929	3,656
Irrigation / Futures Levy		61,099	63,936
Keno Operation		9,706	6,521
Locker Fees		3,070	2,909
Poker Machine Takings		588,068	297,610
Office of State Revenue - Tax Rebate		17,180	12,656
Proceeds from Sale of Assets		-	113,955
Golf Cart Storage Shed		6,550	6,550
Subscriptions		551,072	521,650
Tee Sponsorships		20,335	9,270
Sundry Income		52,175	35,260
Spin & Win		13,830	13,920
Functions & Events		4,034	16,256
Rental Income		15,900	14,070
ATO - JobKeeper		-	29,600
Service NSW		15,000	131,614
Total Revenue		<u>2,333,786</u>	<u>2,128,995</u>
EXPENSES			
Golf & Course Related		1,291,953	1,358,452
Clubhouse		637,284	583,392
Administrative		811,403	674,950
Total Expenses		<u>2,740,640</u>	<u>2,616,794</u>
OPERATING PROFIT/(LOSS)		<u>- 406,854</u>	<u>- 487,799</u>

Income & Expenditure Statement

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
GOLF & COURSE RELATED			
Carts Commission		62,396	66,625
Carrying Amount on Sale of Assets		-	60,553
Depreciation - Motor Vehicle		3,810	804
Depreciation - Plant & Equipment		137,119	91,165
Electricity		24,587	13,885
Materials		179,125	206,426
Motor Vehicle Expenses		6,585	6,486
Oil & Petrol		77,811	68,287
Less Closing Stock	-	38,649	-
Professional's Commission		27,584	26,080
Professional's Retainer		25,581	25,174
Provision for LSL / Holiday Pay		38,782	28,801
Repairs & Maintenance		63,448	68,492
Repairs & Maintenance - Carts		11,730	20,747
Security		3,976	4,312
Staff Training & Welfare		1,782	2,064
Telephone		892	1,148
Team Costs & Pennants	11	17,910	17,686
Trophies		102,753	98,851
Wages		544,731	583,969
Total Golf & Course Related Expenses		<u>1,291,953</u>	<u>1,358,452</u>

Income & Expenditure Statement

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
CLUBHOUSE			
Cleaning		52,111	47,055
Depreciation - Furniture & Fittings		10,547	12,179
Depreciation - Poker Machines		72,386	81,561
Depreciation - Buildings		149,533	148,484
Depreciation - Plant & Equipment		27,096	29,970
Electricity		58,313	60,425
Function Expenses		5,180	8,192
Gas		7,612	1,924
Laundry & Toilet Requisites		17,958	13,682
Poker League		-	1,735
Poker Machine Repairs		46,109	44,946
Purchases		13,552	5,360
Provision for LSL / Holiday Pay		3,116	10,089
Repairs & Maintenance		96,204	63,585
Replacements - Crockery etc.		4,096	1,884
Spin & Win		14,788	15,425
Stocktaking Expenses		6,760	6,540
Subscriptions		51,923	30,356
Total Clubhouse Expenses		<u>637,284</u>	<u>583,392</u>

Income & Expenditure Statement

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
ADMINISTRATIVE			
Accounting & Audit Fees		15,000	15,000
Advertising		289	6,207
Affiliation Fees		29,366	30,211
Bank Charges		9,328	5,552
Computer & Website		31,229	36,187
Directors Expenses		2,398	2,949
Donations		-	600
Entertainment Expenses		135,924	20,645
General Expenses		5,272	11,252
Hire of Plant & Equipment		6,345	8,095
Insurance		109,199	98,236
Interest		8,771	-
Licensing Fees		10,643	7,822
Office Supplies		10,012	9,616
Payroll Tax		10,104	1,066
Rates & Taxes		44,339	43,701
Repairs & Maintenance		-	1,651
Provision for LSL / Holiday Pay		22,496	22,130
Signwriting / Placards		9,299	735
Superannuation		106,826	111,318
Telephone		11,444	12,391
Trivia		-	3,428
Wages		218,478	215,618
Waste Disposal		14,641	10,540
Total Administrative Expenses		811,403	674,950

Statement of Financial Position

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
CURRENT ASSETS			
Cash at Bank	5	1,119,426	1,456,725
Inventories	6	69,309	50,876
Other Assets	7	50,891	59,421
Total Current Assets		<u>1,239,626</u>	<u>1,567,022</u>
NON-CURRENT ASSETS			
Freehold Land - Golf Course (Valuation June 2022)		55,000,000	55,000,000
Freehold Land - 450 Cabramatta Rd. (Market Value)		780,000	780,000
Buildings	4	6,118,989	6,080,630
Less Accumulated Depreciation		<u>2,140,990</u>	<u>1,991,457</u>
		3,977,999	4,089,173
Plant & Equipment (CLUB)	2	2,239,198	2,178,016
Less Accumulated Depreciation		<u>1,808,743</u>	<u>1,698,714</u>
		430,455	479,302
Motor Vehicles		84,482	39,909
Less Accumulated Depreciation		<u>40,951</u>	<u>37,141</u>
		43,531	2,768
Plant & Equipment (COURSE)	3	1,741,585	1,212,133
Less Accumulated Depreciation		<u>889,204</u>	<u>752,085</u>
		852,381	460,048
Total Non-current assets		<u>61,084,366</u>	<u>60,811,291</u>
Total Assets		<u>62,323,992</u>	<u>62,378,313</u>
CURRENT LIABILITIES			
Trade & Other Creditors	8	34,437	73,423
Provisions	9	88,212	101,601
Other Payables	10	379,914	378,676
Total Current Liabilities		<u>502,563</u>	<u>553,700</u>

Statement of Financial Position

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
NON CURRENT LIABILITIES			
Loan - Yamaha Finance		403,670	-
Total Non-current Liabilities		<u>403,670</u>	<u>-</u>
Total Liabilities		<u>906,233</u>	<u>553,700</u>
Net Assets		<u>61,417,759</u>	<u>61,824,613</u>
MEMBERS' FUNDS			
Accumulated Funds	1	61,417,759	61,824,613
Total Members' Funds		<u>61,417,759</u>	<u>61,824,613</u>

Statement of changes in Equity

for the Year ended 31st March 2023

\$A	NOTE	2023	2022
Balance at 1st April		61,824,613	15,082,412
Increase in Asset Revaluation Reserve		-	47,230,000
Net profit/(loss) attributable to members of Cabramatta Golf Club Limited		- 406,854	- 487,799
Balance at 31st March		<u>61,417,759</u>	<u>61,824,613</u>

Statement of Cash Flow

for the Year ended 31st March 2023

\$A	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	3,182,056	2,571,454
Cash payments in the course of operations	3,262,388	2,638,755
Net cash provided/(Used) by operating activities	<u>- 80,332</u>	<u>- 67,301</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Receipts from Investing Activities	12,929	3,656
Payments for Property, Plant & Equipment	673,566	114,792
Net cash used in investing activities	<u>660,637</u>	<u>111,136</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Receipts from Financing Activities	403,670	-
Net cash used in financing activities	<u>403,670</u>	<u>-</u>
Net increase/(decrease) in cash held	- 337,299	- 178,437
Opening Cash and Cash Equivalents - 1st April	1,456,725	1,635,162
Closing Cash and Cash Equivalents - 31st March	<u><u>1,119,426</u></u>	<u><u>1,456,725</u></u>

Notes to the Financial Statements

for the Year ended 31st March 2023

\$A	2023	2022
NOTE 1: MEMBERS FUNDS		
Accumulated Funds at beginning of year	61,824,613	15,082,412
Increase in Asset Revaluation Reserve	-	47,230,000
Net profit/(loss) attributable to members of Cabramatta Golf Club Limited	- 406,854	- 487,799
Accumulated Funds at end of year	<u><u>61,417,759</u></u>	<u><u>61,824,613</u></u>
NOTE 2: PLANT & EQUIPMENT (CLUB)		
Plant & Equipment	649,213	625,879
Accumulated Depreciation	<u>523,141</u>	<u>496,045</u>
	<u>126,072</u>	<u>129,834</u>
Poker Machines	1,321,771	1,289,771
Accumulated Depreciation	<u>1,081,482</u>	<u>1,009,096</u>
	<u>240,289</u>	<u>280,675</u>
Furniture & Fittings	268,214	262,366
Accumulated Depreciation	<u>204,120</u>	<u>193,573</u>
	<u>64,094</u>	<u>68,793</u>
Total Plant & Equipment (CLUB)	<u><u>430,455</u></u>	<u><u>479,302</u></u>
NOTE 3: PLANT & EQUIPMENT (COURSE)		
Plant & Equipment	1,741,585	1,212,133
Accumulated Depreciation	<u>889,204</u>	<u>752,085</u>
	<u>852,381</u>	<u>460,048</u>
Total Plant & Equipment (COURSE)	<u><u>852,381</u></u>	<u><u>460,048</u></u>

Notes to the Financial Statements

for the Year ended 31st March 2023

\$A	2023	2022
NOTE 4: BUILDINGS		
Clubhouse	1,400,216	1,400,216
Building Additions & Renovations	2,342,606	2,342,606
Greens Sheds	532,319	510,129
Smoking Area	138,477	138,477
Course Improvements & Layout	1,385,192	1,369,023
Washdown Bay	157,232	157,232
Electronic Cabra Sign	64,950	64,950
Bellisimos Refurbishment	97,997	97,997
Less Accumulated Depreciation	<u>1,980,990</u>	<u>1,831,457</u>
Less Contributions Received	160,000	160,000
Total Buildings	<u><u>3,977,999</u></u>	<u><u>4,089,173</u></u>
NOTE 5: CASH ASSETS		
Bank Accounts		
CBA Accounts (Keno / TAB / Pokies / Future)	108,254	131,900
CBA Accounts (Working Acc.)	341,162	239,701
CBA Investment Account	600,000	1,015,117
Cash on Hand	70,010	70,007
Total Cash Assets	<u><u>1,119,426</u></u>	<u><u>1,456,725</u></u>
NOTE 6: INVENTORIES		
Bar Stock	30,660	17,773
Materials, Oil & Petrol	38,649	33,103
Total Inventories	<u><u>69,309</u></u>	<u><u>50,876</u></u>
NOTE 7: OTHER ASSETS		
Other Debtors & Prepayments		
Interest Receivable	2,485	324
Deposit (Shed)	-	18,940
ATM / Eftpos / Direct Credits	48,406	40,157
Total Other Assets	<u><u>50,891</u></u>	<u><u>59,421</u></u>

Notes to the Financial Statements

for the Year ended 31st March 2023

\$A	2023	2022
NOTE 8: TRADE & OTHER CREDITORS		
Other Creditors & Accruals	36,123	44,690
GST Payable	- 1,686	28,733
Total Trade & Other Creditors	<u>34,437</u>	<u>73,423</u>
NOTE 9: PROVISIONS		
Provision for LSL / Holiday	88,212	101,601
Total Provisions	<u>88,212</u>	<u>101,601</u>
NOTE 10: OTHER PAYABLES		
Income In Advance - Subscription & Locker Fees	313,846	352,836
Income in Advance - Bar Credits	66,068	25,840
Total Other	<u>379,914</u>	<u>378,676</u>
NOTE 11: TEAM COSTS & PENNANTS		
Major Pennants	7,068	6,890
Masters	1,310	2,489
Super Senior Pennants	2,476	865
B Grade	1,231	556
C Grade	1,205	556
Mixed Pennants	3,848	5,899
Associates Pennants	772	430
Total Provisions	<u>17,910</u>	<u>17,686</u>

Director's Benefits

for the Year ended 31st March 2023

Your Directors present their report on the financial statements of the Club for the past year ended 31st March, 2023.

Directors

The following persons hold office as Directors of Cabramatta Golf Club Limited at the date of this report:

Name	Qualifications and Experience	Special Responsibilities
Ray Wilson	Retired	President Chairman of Finance and By-Laws Committees
Scott Sullivan	Administration	Vice President House Chairman
Ilija Bicanic	Accountant	Treasurer
Andrew Marsh	Company Director	Captain Chairman of Match Investigation Committees
Ron McMah	Retired	Committee
Serge Hilaney	Director	Vice Captain
Washington Alvarez	Director	Committee
Dave Hallard	Director	Committee
Tony Haining	Retired	Committee

From August, 2022 to May 2023, six meetings of the Club's Directors were held, in respect of which each Director of the Club attended the following number:

Name of Director	Number of Meetings Attended
R Wilson	6
S Sullivan	6
I Bicanic	6
A Marsh	6
W Alvarez	6
R McMaha	6
T Haining	5
D Hallard	4
S Hilaney	6

Principal Activity

The principal activity of the Club for the financial year was promoting the sport of Golf.

There has been no significant change in the nature of that activity during that period.

Results of Operations

The net deficit from operations of the Club for the financial year after nil provision for income tax and before appropriations was - \$406,854.

Dividends

The Club did not pay dividends during the financial year as it is precluded from so doing by the Club's Constitution.

Matters Subsequent to the end of the Financial Year:

There are, at the date of this report, no matters or circumstances which have arisen since 31st March, 2023 that have significantly affected or may significantly affect:

- (i) the operations of the Club
- (ii) the results of those operations; or
- (iii) the state of affairs of the Club in financial years subsequent to 31st March, 2023.

Future Developments

The likely developments in the operations of the Club subsequent financial years are the promotion of the sport of Golf.

Directors' Benefits

Neither since the financial year nor during the financial year has a Director received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or the fixed salary of a full-time employee of the Club or a related body corporate) by reason of a contract made by the Club or a related body corporate with the Director or with a firm of which the Director is a Member, or a Company in which the Director has a substantial interest.

Directors and Officers Indemnification

Directors indemnity premiums have been provided for and paid by the Company during the year for Directors' Officers' Liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$1,000,000 arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers of the Company. The premium paid for this cover amounts to \$1,798.50.

Signed at Cabramatta in accordance with a resolution of Directors made this

R Wilson – Director

I Bicanic – Director

Director's Declaration

The directors declare that the financial statements and notes set out:

- a) Comply with Accounting Standards, the Corporations regulations and other mandatory professional requirements; and
- b) Give a true and fair view of the company's financial position as at 31st March 2023 and their performance, as represented by the results of their operations for the financial year on that date.

In the directors' opinion:

- a) The financial statements and notes are in accordance with the Corporations Law; and
- b) There are reasonable grounds to believe that the company will be able to repay its debts as and when they become due and payable

This declaration is made in accordance with the resolution of the directors.

Director
Cabramatta, 17th May 2023



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ABN 71 382 477 530

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CABRAMATTA GOLF CLUB LIMITED

Audit opinion

In our opinion, the financial report of Cabramatta Golf Club Limited:

- Gives a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of Cabramatta Golf Club Limited as at 31st March 2023 and of its performance for the year ended on that date, and;
- Is presented in accordance with the Corporations Act 2001, Accounting Standards and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and directors' responsibility:

The financial report comprises the statement of financial position, statement of financial performance, accompanying notes to the financial statements, and directors' declaration for Cabramatta Golf Club Limited (the company) for the year ended 31st March 2023.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Accounting Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the

company's financial position, and its performance as represented by the results of its operations.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in an Annual Report, our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Regans Accountants Pty Limited

James Regan



Registered Company Auditor

Gregory Hills

17th May 2023

www.regansaccountants.com.au

Service and advice that's right for you.

Disclosure of Interests

1. Important Notes

1.1 - The Registered Clubs Act 1976 defines a Top Executive as being one of the five highest paid employees of the club at each separate premises of the club.

2. Financial Interests in Hotels - Section 41D

2.1 - Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

2.2 - In the reporting period there were 0 occasions when Directors reported a financial interest in a hotel in NSW.

2.3 - In the reporting period there were 0 occasions when Top Executives reported a financial interest in a hotel in NSW.

3. Gifts to Directors and Staff - Section 41E and Section 41F

3.1 - Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

3.2 - An affiliated body of the club includes subsidiary clubs, and any body which the club made a grant to within the previous 12 months.

3.3 - A gift includes money, hospitality or discounts.

3.4 - A gift valued at more than \$500 must be disclosed; gifts from Contractors must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

3.5 Directors

3.5.1 - In the reporting period there were 0 occasions when Directors of the club reported receiving gifts from Affiliated Bodies.

3.5.2 - In the reporting period there were 0 occasions when Directors of the club reported receiving gifts from Contractors.

3.6 Top Executives and Employees

3.6.1 - In the reporting period there were 0 occasions when Top Executives of the club reported receiving gifts from Affiliated Bodies.

3.6.2 - In the reporting period there were 0 occasions when Employees of the club reported receiving gifts from Contractors.

3.7 Value of Gifts

3.7.1 The total value of all gifts that Directors and Top Executives received from Affiliated Bodies in the reporting period is \$0.3.7.2 The total value of all gifts that Directors and Employees received from

Contractors in the reporting period is \$0.

4. Top Executives – S.41H (1)(b)

4.1 The number of club Top Executives whose total remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100,000:

4.2 No of Employees Band:

1 - \$100,000

1 - \$130,000 - \$140,000

The package is inclusive of the compulsory superannuation levy, other company superannuation and fringe benefits tax.

5. Overseas Travel – S.41H (1)(c)

5.1 In the reporting period the club incurred the following costs for the overseas travel of Directors and Employees:

5.2 Name Position Destination Travel Purpose Costs paid by club - NIL

6. Loans to Staff – S.41H (1)(d)

6.1 The Registered Clubs Act 1976 requires the club to report loans to Employees of \$1000 or more.

6.2 In the reporting period the club made the following loans to Employees:

6.3 Loan Amount Date of loan Interest Rate P.A Term of Loan - NIL

7 Contracts Approved by Board – S.41H (1)(e)

7.1 During the reporting period the Board approved 0 contracts relating to the remuneration of the club's Top Executives

7.2 The Registered Clubs Act 1976 defines a Controlled Contact as being a club contract:

7.2.1 > in which a Director or Top Executive has a pecuniary interest, or

7.2.2 > for provision of professional advice relating to the following:

- a.) significant changes to the management structure or governance of the club;
- b.) significant change to the financial management of the club;
- c.) disposal of land; and
- d.) the amalgamation of the club.

7.3 During the reporting period 0 controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which;

7.3.1 0 such contracts related to contracts in which a Director or Top Executive has a pecuniary interest.

7.3.2 0 such contracts related to the provision of professional advice.

These contracts fall into the following advice categories;

7.3.3 0 Significant change to the management structure or governance of the club.

7.3.4 0 Significant changes to the financial management of the club.

7.3.5 0 Disposal of club land.

7.3.6 0 Amalgamation of the club.

8. Employees Related to Directors and Top Executives – S.41 (1)(f)

8.1 A close relative is defined in section 41B of the Registered Clubs Act 1976 and includes the immediate family.

8.2 In the reporting period, the club employed the following persons who were a close relative of a Director or Top Executive of the club.

8.3 Zak Marsh

9. Payments to Consultants – S.41H (1)(g) and (h)

9.1 During the reporting period there were 0 instances where the club engaged a consultant.

9.2 The total costs paid by the club to consultants in the reporting period was - Nil.

9.3 Which included the following instances when consultants were paid \$30,000 or more.

9.4 Consultant Nature of Consultancy (\$) Amount - Nil

10. Details of Settlements paid by the Club – S.41H (1)(i)

10.1 In the reporting period the club made 0 legal settlements with either a Director or club Employee. Being
 10.1.1 0 with a director of the club.
 10.1.2 0 with a club employee.

10.2 The total value of all legal settlements was \$0

10.3 The legal costs paid by the club for such settlements was \$0

11. Legal Fees paid by the Club S.41H (1) (j)

11.1 In the reporting period there were 0 instances when the club paid legal fees for Directors and Employees, this included

11.1.1 0 instances for Directors and

11.1.2 0 instances for Employees.

11.2 in the reporting period the club paid a total of \$0 being for legal fees paid for Directors and Employees.

12. Gaming Machine Profit S.41H (1)(k)

12.1 Gaming machine profit and the gaming machine tax period are defined in the Gaming Machine Tax Act 2001.

12.2 In the most recent gaming machine tax period, the total profit from gaming machines was \$588,068.

13 Amount paid to Community Development – S.41H (1)(l)

13.1 Clubs earning in excess of \$1,000,000 p.a. in gaming machine profit can apply part of such profit to community development and support.

13.2 In the reporting period the Club applied Nil to community development and support.



Cabramatta
Golf Club

Club Champion

1947	S. BROWN	1974	R. DALE	2001	B. MURRAY
1948	M. SHARP	1975	J. WARD	2002	M. NAGY
1949	D. CARTER	1976	R. DALE	2003	P. WHYBRO
1950	E. HARWOOD	1977	D. SHARP	2004	M. NAGY
1951	L. SPRINGALL	1978	M. DOHERTY	2005	M. NAGY
1952	A. PILON	1979	D. SHARP	2006	M. NAGY
1953	M. REID	1980	R. DALE	2007	M. NAGY
1954	L. SPRINGALL	1981	M. DOHERTY	2008	M. NAGY
1955	L. SPRINGALL	1982	D. SHARP	2009	M. NAGY
1956	G. VAUGHAN	1983	G. NICHOLS	2010	P. STOJONOVSKI
1957	E. RIGNEY	1984	B. HENRY	2011	A. BELKUS
1958	A. PILON	1985	G. NICHOLS	2012	J. INGRAM
1959	J. SPRINGALL	1986	B. HENRY	2013	T. NORRIS
1960	A. PILON	1987	G. NICHOLS	2014	O. WOODLEY
1961	D. SHARP	1988	B. COOK	2015	C. GLENDAY
1962	D. SHARP	1989	G. NICHOLS	2016	M. NAGY
1963	D. SHARP	1990	M. LEWIS	2017	T. NORRIS
1964	D. SHARP	1991	B. BONELLO	2018	M. NAGY
1965	J. WARD	1992	G. STAFFORD	2019	O. WOODLEY
1966	B.H. WARREN	1993	D. CUMMINS	2020	M. NAGY
1967	B.H. WARREN	1994	D. CUMMINS	2021	R. MARIC
1968	B.H. WARREN	1995	M. NAGY	2022	A. MARSH
1969	D. DALE	1996	B. BONELLO		
1970	D. DALE	1997	P. WHYBRO		
1971	J. WARD	1998	D. CUMMINS		
1972	J. WARD	1999	D. CUMMINS		
1973	J. WARD	2000	M. NAGY		

Notes

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Board of Directors and Management

2022-2023



**Ray Wilson
President**



**Scott Sullivan
Vice President**



**Ilija Bicanic
Treasurer**



**Andrew Marsh
Captain**



**Serge Hilaney
Vice Captain**



**Tony Hining
Director**



**Dave Hallard
Director**



**Ron MacMah
Director**



**Washington
Alvarez
Director**



**Bill Basan
General
Manager**



**Matthew Dowd
Professional**



**Steve Kazurinsky
Course
Superintendent**