



GRAFTON DISTRICT GOLF CLUB LIMITED

ABN 45 000 164 796

425 Bent Street
South Grafton NSW 2460

2022

Annual Report

and

Financial Statement

NOTICE OF MEETING

Notice is hereby given that the 67th Annual General Meeting of the Grafton District Golf Club Ltd. will be held at the Clubhouse on

Sunday 11th December 2022
Commencing at 11.00am

AGENDA

1. To receive and consider the financial statements for the twelve months period ended the 30th September 2022, together with the Directors and Auditors Report thereon.
2. To elect Directors, all of whom retire.
3. To consider the Director's recommendation that Honorary Life Membership be granted to Mr. John Nelson in recognition for his 32 years of service to Grafton District Golf Club.
4. To consider the motion from Mr. Ron Baker, seconded Mr. Terry Brooks, that the planned changes to the 13th hole be withdrawn and the hole be left as it is at this point in time.

By Order of the Board

Heather Robinson
Public Officer.

**Any questions must be received in writing by the Public Officer
at least seven (7) days prior to the Annual General Meeting.**

OFFICE BEARERS

President	J Hackett
Vice President	N Hayward
Vice President	R Usher
Captain	D Morgan
Public Officer	H Robinson
Hon. Treasurer	R Turns

BOARD OF DIRECTORS

J. Casserly, A. Gallagher, J. Hackett, N Hayward,
D. Morgan, J. Patterson, H Robinson, R Turns, R Usher

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
Subscriptions, Registrations & Affiliation	28,679	35,662
Superannuation	31,371	30,844
Telephone	6,114	6,671
Travelling	509	2,352
Waste Removal		223
Water	7,059	12,768
	1,318,390	1,305,755
Loss before income tax	{203,152}	{28,870}

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY.
Page29

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
EXPENSES		
Accountancy	4,973	
Advertising	2,892	1,402
Auditor's Remuneration	7,800	7,635
Bad Debts		4,086
Bank Charges and Interest	4,723	4,482
Cash Deficiency - Receipts	(24)	(109)
Computer	12,280	8,677
Course	308,619	260,172
Donations	3,120	1,916
House Working	208,697	199,426
Kitchen	102,309	111,787
Depreciation - House	30,071	36,307
Depreciation - Course	82,873	85,721
Depreciation - Poker Machines	9,343	7,304
Gaming	65,223	71,873
Electricity & Gas	41,280	40,888
Provision for Long Service Leave		4,417
Provision for Annual Leave		(1,701)
Provision for Doubtful Debts		(8,057)
Fuel	21,949	12,643
Insurance	54,223	45,912
Interest		14,391
Lease - Equipment	2,557	2,155
Legal	1,200	1,457
Sundry	4,423	48
Trophies - Competition Golf	52,902	90,978
Sundry Golf & Tournament	2,531	3,039
Motor Vehicle	1,362	1,640
Printing, Stationery and Postage	8,788	12,143
Promotions - Club House	11,519	14,711
Rates	14,696	8,771
Repairs & Maintenance	32,456	32,834
Retainer - Professional	42,993	48,879
Returns to Members	12,760	8,926
Salaries	82,264	72,254
Security	8,331	
Staff Training, Meals & Entertainment	5,525	

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation report of
 SMALL MAXWELL PTY.
 Page28

PUBLIC OFFICER'S ANNUAL REPORT 2022

Not unlike many business organisations our Club found 2022 again difficult, which has resulted in our entire nine member team of Club Directors again subjected to same pressure, due to the course closure, as a result of the flooding and at times just heavy rain, into the normal conduct of our Club and golfing affairs. Directors were once again forced to make decisions which at times may have been inconvenient, if not unpopular, to enable us to operate as a functioning golf Club during those difficult and current times.

All our Club Directors should be congratulated for their diligence, and compliance to those restrictions as they successfully navigated the entire Club through those times.

It was unfortunate to have Jan Patterson resign from the Board. Jan continued to serve on the greens committee and still looks at all grant applications we can apply for. Thank you Jan. Jeff Hackett resigned late in the year and up until that time worked tirelessly for the Club.

At the time of preparing this report a total of 13 board meetings (10 Board Meetings, 3 Special Meetings) have been conducted with attendances as follows:

J Casserly 10	J Patterson 6 (resigned 29/6)
A Gallagher 13	D Morgan 12
NHayward 13	H Robinson 11
J Hackett 12 (resigned 26/10)	R Turns 10
	R Usher 9

Club membership:

Financial members as at 30th September 2022 are as follows:-

Member Category	2022	2021	2020	2019	2019	2018	
Playing members (male)	281	314	314	314	314	322	
Playing members (female)	82	89	90	95	95	99	
Occasional members (male)	70	38	38	36	36	26	
Occasional members (female)	10	15	15	10	10	9	
Country members	0	1	1	1	1	1	
Junior Members Tier 1 & 2	15	16	16	23	23	12	
Colts	7	6	6	4	4	6	
Life members	8	8	8	8	8	7	
Hon. Life members	5	4	4	4	4	4	
Clergy	1	1	1	2	2	2	
Social Golf Club members	10	8	8	9	9	7	
Monday members	19	24	24	30	30	29	
Social members	267	345	347	302	302	237	
TOTAL	775	869	872	838	840	76	

Appreciation:

Once again this year with the Club being impacted but by heavy rain and flooding we have been grateful for the continued support through this period of course closures. They include Solicitors, Burrige, Harris & Flynn, Club Auditors AC Small Maxwell & Co, our Club Professional Mark Harvison, our Club bar, catering and Green staff. Ray Hopwood for keeping the community up to date with Clubhouse and course conditions by way of the local media through Putt's 'n' Pars and all other volunteers too numerous to mention.

H I Robinson
Public Officer

PRESIDENT REPORT - 2022

As indicated elsewhere in the Annual report to members, the elected President Mr. Jeff Hackett resigned that position on 26th October 2022.

An opportunity to contribute a report was extended to Mr. Hackett, however that offer was subsequently declined.

As a result we are unable to present a President's report as normal

MATCH COMMITTEE REPORT 2022

It gives me pleasure to present my annual report to the members of the Grafton District Golf Club.

First off I would like to thank my match committee Neil, Kaye, Jason and Heather without dedicated people you don't have a Committee. To the Green staff Dean, Nathan and David well done plus all the helpers who keep our course looking great, well done. To Mark and all his staff in the Pro shop well done, especially when it comes to Tournaments, it is a big job, plus running the midweek and Saturday and Sunday competitions, a lot of hours put in. To Jason Casserly for all his hard work chasing sponsors you did a great job. To all those sponsors that committed to the Club with their great sponsorship (even through the tough times) thank you. To the bar staff Angie, Graeme well done. To the local scribe Ray Hopwood who puts all the men's results in Putt's 'n' Pars well done Ray and to Ron Baker who does the Veteran's results well done. To our Members families who lost a love one this year my condolences. To all the Members hopefully 2023 is a better year.

Results of Major Events - 2022

Club Championships - Sponsored by Jacaranda City Coaches (David Morgan) and Greg Harvison Building and Design.

Club Champion	TBA	Runner-up:	TBA
A Reserve	TBA	Runner-up:	TBA
B Grade	TBA	Runner-up:	TBA
C Grade	TBA	Runner-up:	TBA
P.J. Langham Shield – TBA			

Foursomes Championships - Sponsored by Grafton District Golf Club -

Gross Winners: TBA Runners-up: TBA Nett Winners: TBA

Mixed Foursomes Championships – Sponsored by Grafton District Golf Club

Gross Winners: not played

Runners-up: not played

Nett Winners: not played

4BBB Knockout - Sponsored by T.G.I.F.

Winners: Runners-up: Not played

Two man Ambrose Knockout - Sponsored by Clarence Valley Glass - not played.

Singles Knockout - Sponsored by Grafton Undercover Storage (Trevor & Jen Townsend)

Winner: not played

Consistency Trophy - Sponsored by Clarence Valley Rural & Industrial Supplies (Rod Gleeson)

Winner: Jeff Hackett 137 pts.

Herron Cup - Sponsored by Lion

Winner: Mathew McKee 145 gross

Grafton Bowl: Brodie Boorman 143 nett

Pro-Am – Professional -Michael Wright

Amateur - Hollie Fuller 39 pts

Jacaranda Open - Sponsored by Lion & Grafton Air & Daikin

Winner: Jack Wright (Coolangatta Tweed Heads) 147 gross

Runner-up: Greg Harvison 147 gross

Paul Hajjar Shield: Henri Arnold 142 nett

Legacy Cup Bradley Deece 41 pts

Diggers Cup Bill Heath 33 pts

Inter Club Visits Armidale - Grafton Challenge Cup Grafton

Gold Mug – Sponsored by Clock Tower Hotel

Winner: Craig Langford 72 nett

Grade winners: 'A' grade – Scott Brown 72, 'B' grade – Mitch Rose 75, 'C' grade – Brett Paxton

Naggers Cup

Winners: Mathew McKee & Annaliese McKee 67.250 nett

D. Morgan

Captain

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

**PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	2022	2021
	\$	\$
OTHER INCOME		
Buggy Storage	64,702	68,216
Competition Golf	115,570	188,538
General Competitions	24,846	17,152
Green Fees	198,788	287,638
Interest	9,091	6,312
Keno Commission	24,552	13,605
Lease of Land	9,466	9,532
Membership	175,666	180,586
Poker Machines	177,042	187,031
Poker Machine GST Rebate	13,947	17,180
Sponsorship - Competitions	6,430	26,082
Sponsorship - Signage	4,938	7,993
Sundry Income	42,135	28,003
TAB Income	8,847	12,675
Government Grants / Subsidies		
Wages Subsidy	24,828	4,395
Profit on Sale of Non-current Assets	1,000	
	901,848	1,054,938
	1,115,238	1,276,885

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY.

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

**PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	2022	2021
	\$	\$
SALES		
Bar/Kitchen Sales		
Beer	374,570	418,359
Sundry Sales	1,492	4,749
Kitchen	126,340	<u>133,922</u>
	502,402	557,030
 LESS: COST OF GOODS SOLD		
Opening Stock		
Opening Stock - Bar	22,795	20,242
Opening Stock - Kitchen	<u>6,587</u>	<u>3,876</u>
	29,382	24,118
 Purchases		
Purchases - Bar	176,851	205,997
Purchases - Kitchen	107,006	<u>134,350</u>
	283,857	340,347
 Closing Stock		
Closing Stock - Bar	(19,138)	(22,795)
Closing Stock - Kitchen	<u>(5,089)</u>	<u>{6,587}</u>
	(24,227)	(29,382)
	289,012	335,083
GROSS PROFIT FROM TRADING	<u>213,390</u>	<u>221,947</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of
SMALL MAXWELL PTY.

HOUSE COMMITTEE REPORT 2022

This year has been havoc with the course closed for a fair part of the year due to rain, which has impacted on the Clubhouse. Functions have been steady with more booked in. Friday nights have been also been good. Thanks to Dean and his staff. Thank you to the bar staff, Angie and Graeme who give pleasant service to all members and visitors. To the Directors and volunteers who give their continued support in the Clubhouse a big thank you.

The renovations are well on the way and should be completed early in the New Year. There will be disruptions in the Clubhouse, but hopefully will be kept to a minimum.

We welcome Scott Polglase to the position of Golf Club Manager, he has a vast experience in the hospitality industry.

Neil Hayward House
Chairman

GREENS COMMITTEE REPORT 2022

What a year it has been with record rainfall and flooding causing numerous course closures not to mention an army grub attack on the course. Credit must go to the greens staff for their dedication and hard work to keep the course open and playable in a safe and manageable condition.

As you know John Nelson made the decision to resign earlier this year. I take this opportunity to thank John for his service to our Club over many years and wish him well for the future. Dean Niland has been appointed Head Green Keeper and the Board look forward to working with Dean and his fellow staff in the future.

Some activities undertaken during the year are:-

- ✓ Completion of the concrete path at the 17th green.
- ✓ Reconstruction of the cart path at the 7th tee with recycled plastic formwork (diamond grid).
- ✓ Construction of the cart path on the 4th with diamond grid.
- ✓ Greens renovations.
- ✓ Aerating the fairways.
- ✓ Tree lopping
- ✓ Herbicide tees and greens.
- ✓ Sale of various excess equipment.
- ✓ Purchase of pallet fork.
- ✓ Purchase of welder.
- ✓ Drainage line and pit installed on 17th fairway.

Once again thank you to all the volunteers who have supported the Club during a very difficult time.

Robert Usher
Greens Chairman

VETERAN'S COMMITTEE REPORT 2022

As the new President of the Grafton Veteran golfers it give me great pleasure to present this report for the 2022 season. The Men's Veterans have 136 registered members and 6 of those are 80 years plus. Our Tuesday competitions are reasonably strong, however the wet weather throughout the year has reduced the average numbers to 62.

I would like to thank the 2022 Committee for their time and efforts throughout the challenging season. President, Jeff Hackett, Secretary, Graeme Smith, Captain, Ron Baker and Committee members Irwin Perring and Bob Pike worked hard to deliver as much Veteran golf as possible under extraordinary conditions throughout the year. I would also like to thank our Club Professional, Mark Harvison, for his assistance and support through the year as well as the sponsors who provided additional prizes some of our key events on the Veteran's calendar. Unfortunately this year we could not hold the Grafton Veteran Open Day due to the ongoing wet weather. However, several of our members were able to represent Grafton Veteran's at Open Day events that were able to proceed at some of the Clubs across the Northern Rivers throughout the year.

The results from the 2022 Grafton Veteran's 36 Hole Championships are:-

"A" Grade: Gross winner	Tim Bartlett	159	Nett winner	Bradley Deece	143
"B" Grade: Gross winner	Derek Latimer	175	Nett winner	Frank Petty	142
"C" Grade: Gross winner	Len Franey	191	Nett winner	Richard Maguire	158
"D" Grade: Gross winner	Gary Pym	197	Nett winner	Chris Gannon	147

Other key Men's Veteran results 2022:

Neil Farrington Shield winner:	Michael Corfe.
Pat Henry & Jim Fleming Memorial Day winner	Darren Hindon
Top Gun Shootout winner	Steve Houlahan
Amgrow Challenge winner	Wayne Creighton

Finally I would like to thank all Men Veteran members for their support through a trying 2022 golfing season and look forward to working with all Veteran members in the upcoming 2023 golfing season, hopefully with better weather.

Irwin Perring
President

**COMPILATION REPORT
TO GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796**

We have compiled the accompanying general purpose financial statements of Grafton District Golf Club Limited which comprise the statement of financial position as at 30 September 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, a summary of significant accounting policies and other explanatory notes.

These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The responsibility of directors

The directors are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.


Our responsibility

On the basis of the information provided by the directors, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

Name of Firm: SMALL MAXWELL PTY
Chartered Accountants


Name of Director: 
DEREK WALDEN B.Econ (Syd) F.C.A.

Address: 50 VICTORIA ST GRAFTON

Dated this 18 day of November 2022

INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

Name of Firm: AC.SMALL MAXWELL & CO
Chartered Accountants

Name of Partner: 
DEREK WALDEN 8.Econ (Syd) F.C.A.

Address: 50 VICTORIA ST GRAFTON

Dated this 18 day of November 2022

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

CONTENTS

Directors' Report	1
Auditors' Independence Declaration	3
Statement of Profit or Loss And Other Comprehensive Income 4	
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	21
Independent Audit Report	22
Compilation Report	25
Detailed Profit and Loss Statement	<hr/> 26

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

DIRECTORS' REPORT

The directors present their report on the company for the financial period ended 30 September 2022.

Information on Directors

The names of each person who has been a director during the period and to the date of this report are:

Robert Usher
Heather Robinson
Neil Hayward
Nicholas Bryant (resigned 13/02/2022)
David Morgan
Robert Turns
Matt Davidson (resigned 13/02/2022)
Matthew McKee (resigned 13/02/2022)
Jan Patterson (resigned 07/06/2022)
Jeff Hackett (resigned 16/10/2022)
Jason Casserly (appointed 13/02/2022)
Anthony Gallagher (appointed 13/02/2022)

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

Operating Results

The loss of the company after providing for income tax amounted to \$203,152.

Significant Changes in the State of Affairs

There has been no significant change in the state of affairs of the Company during the period.

Principal Activities

The principal activities of the company during the financial period were the promotion of the sport of golf and the provision of amenities.

No significant changes in the nature of the company's activity occurred during the financial period.

Events After the Reporting Date

With the exception of the matter noted in Note 16, no matters or circumstances have arisen since the end of the financial period 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 periods.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial period. No recommendation for payment of dividends has been made.

INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

Auditors' Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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.

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 auditors' 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 auditors' 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 our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Grafton District Golf Club Limited, (the company) which comprises the statement of financial position as at 30 September 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 September 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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 Auditors' 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 (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.

Responsibilities of 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 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

DIRECTORS' REPORT

Options

No options over issued shares or interests in the company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

The company has paid insurance in respect of professional indemnity insurance on behalf of persons in their capacity as officers of the company.

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the period ended 30 September 2022 has been received and can be found on page 3.

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

Director: *Heather Robinson*
Heather Robinson

Director: *N Hayward*
Neil Hayward

Dated this 18 day of November 2022

**AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GRAFTON DISTRICT GOLF CLUB LIMITED**

We declare that, to the best of our knowledge and belief, during the period ended 30 September 2022 there have 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.

DEREK WALDEN B.Econ (Syd) F.C.A.

50 VICTORIA ST GRAFTON

Dated this 18 day of November 2022

**GRAFTON DISTRICT GOLF CLUB
LIMITED A.B.N. 45 000
164 796**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes for the period ended 30 September 2022 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
2. 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.

Director:



Heather Robinson

Director:



Neil Hayward

Dated this 18 day of November 2022

GRAFTON DISTRICT GOLF CLUB LIMITED A.B.N. 45 000 164 796

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Note	2022 \$	2021 \$
Income			
Revenue	3	502,402	557,030
Cost of sales		<u>(289,012)</u>	<u>(335,083)</u>
Gross profit		213,390	221,947
Other income	3	901,848	1,054,938
Expenditure			
Occupancy expenses		(47,394)	{51,976}
Other expenses		<u>(1,270,996)</u>	<u>{1,253,779}</u>
Loss for the period	4	(203,152)	(28,870)
Total comprehensive income for the year		<u>(203,152)</u>	<u>(28,870)</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY.

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2022	2021
\$	\$

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

18 Statutory Information

The registered office of the company is:

Grafton District Golf Club Limited

425 Bent Street, South Grafton NSW 2460

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,411,675	2,630,857
Trade and other receivables	6	174,589	104,052
Inventories	7	27,185	33,556
TOTAL CURRENT ASSETS		2,613,449	2,768,465
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,106,784	1,181,727
TOTAL NON-CURRENT ASSETS		1,106,784	1,181,727
TOTAL ASSETS		3,720,233	3,950,192
 LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	187,610	116,359
Borrowings	11	798	5,111
Provisions	12	78,290	93,222
Other current liabilities	9	163,218	242,031
TOTAL CURRENT LIABILITIES		429,916	456,723
TOTAL LIABILITIES		429,916	456,723
NET ASSETS		3,290,317	3,493,469
 EQUITY			
Reserves	13	2,730,667	2,730,667
Retained earnings	14	559,650	762,802
TOTAL EQUITY		3,290,317	3,493,469

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY.

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
<hr/>		
16 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Loss after income tax	(203,152)	(28,870)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in profit		
Depreciation	122,287	129,332
Changes in assets and liabilities		
(Increase) Decrease in current inventories	6,371	5,717
(Increase) Decrease in current receivables	(16,387)	(36,683)
(Increase) Decrease in prepayments	(54,150)	18,459
Increase (Decrease) in trade and other payables	77,057	92,226
Increase (Decrease) in current provisions	(14,932)	(5,704)
Increase (Decrease) in other liabilities	(89,315)	206,137
	<u>(172,221)</u>	<u>380,614</u>
<hr/>		
17 Financial Risk Management		

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 September 2022.

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	Retained earnings \$	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Total \$
Balance at 1 October 2020		791,672			791,672
Opening balance for the year			505,334	2,225,333	2,730,667
Profit attributable to equity shareholders		(28,870}			(28,870}
Balance at 30 September 2021		<u>762,802</u>	<u>505,334</u>	<u>2,225,333</u>	<u>3,493,469</u>
Profit attributable to equity shareholders		(203,152}			(203,152}
Balance at 30 September 2022		<u>559,650</u>	<u>505,334</u>	<u>2,225,333</u>	<u>3,290,317</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY. Page6

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
<hr/>		
Asset Revaluation Reserve		
The Asset Revaluation Reserve of \$505,334 records the revaluations of the company's freehold land and buildings, plant and equipment.		
Capital Profits Reserve		
The Capital Profits Reserve totals \$2,225,333. This is primarily comprised of the sale of land in September 2020 of \$2,152,028.		
14 Retained Earnings		
Retained earnings at the beginning of the financial period	762,802	791,672
Net loss attributable to members of the company	<u>(203,152)</u>	<u>(28,870)</u>
Retained earnings at the end of the financial period	<u>559 650</u>	<u>762 802</u>

15 Events After the Reporting Period

The Board have approved plans for extensive renovations to the Clubhouse. Arrangements have been made with Greg Harvison Building and Design to act as a Project manager.

The estimated cost of the renovation is \$850,000 - \$900,000 (incl GST).

At the date of this report, no other contracts have been signed.

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,391,836	1,766,712
Payments to suppliers and employees	(1,573,147)	(1,435,099)
Interest received	<u>9,091</u>	<u>6,312</u>
Net cash provided by (used in) operating activities 16	<u>(172,221)</u>	<u>337,925</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	<u>(42,650)</u>	<u>(88,071)</u>
Net cash used in investing activities	<u>(42,650)</u>	<u>(88,071)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	<u>(4,313)</u>	<u>(206,137)</u>
Net cash used in financing activities	<u>(4,313)</u>	<u>(206,137)</u>
 Net increase (decrease) in cash held	 (219,183)	 43,717
Cash at beginning of financial year	<u>2,630,857</u>	<u>2,581,800</u>
Cash at end of financial year 5	<u>2,411,674</u>	<u>2,625,517</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY.

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	2022	2021
	\$	\$
10 Trade and Other Payables		
Current		
Trade Creditors	104,695	34,243
Other Creditors & Accruals	62,367	59,698
GST Payable	<u>20,548</u>	<u>22,418</u>
	187,610	116,359
<p>Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.</p>		
11 Borrowings		
Current		
ATM Clearing Account		4,410
TAB Clearing Account	<u>798</u>	<u>701</u>
Total current borrowings	<u>798</u>	<u>5,111</u>
Total borrowings	<u>798</u>	<u>5,111</u>
12 Provisions		
Provision for Long Service Leave	40,193	51,560
Provision for Annual Leave	<u>38,097</u>	<u>41,662</u>
	78,290	93,222
Total provisions	<u>78,290</u>	<u>93,222</u>
Analysis of Total Provisions		
Current	<u>78,290</u>	<u>93,222</u>
	78,290	93,222
13 Reserves		

These notes should be read in conjunction with the attached compilation report of SMALL MAXWELL PTY.

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The financial reports cover Grafton District Golf Club Limited as an individual entity. Grafton District Golf Club Limited is a not for profit company incorporated and domiciled in Australia.

The functional and presentation currency of Grafton District Golf Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements 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 significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Property, plant and equipment

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

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leasehold assets and improvements are amortised over the shorter of either the unexpired lease period or their estimated useful life.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 SEPTEMBER 2022

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GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cashflows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	2,411,674	2,630,627
Borrowings	798	5,111
	2,412,472	2,635,738

6 Trade and Other Receivables

Current

Debtors	42,444	26,057
Less: Provision for Doubtful Debts	{5,000}	(5,000)
	37,444	21,057
Prepayments	137,145	82,995
	174,589	104,052

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

7 Inventories

Current

At cost:		
Stock on Hand	27,185	33,556

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

GRAFTON DISTRICT GOLF CLUB LIMITED
A.B.N. 45 000 164 796

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022	2021
	\$	\$
4 Loss for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	289,012	335,083
Depreciation of property, plant and equipment	122,287	129,332
Bad Debts		<u>4,086</u>
Total bad and doubtful debts		<u>4,086</u>
Revenue and Other Income		
Profit on Sale of Non-current Assets	1,000	
5 Cash and Cash Equivalents		
Cash on Hand	20,200	20,200
Petty Cash	1,000	1,000
ATM Float	18,000	14,000
Cash Float - Keno	500	(280)
Cash Float - TAB	8,000	10,000
Cash Float - Kitchen	300	200
Bendigo Bank - Operating Account	39,029	305,535
Bendigo Bank - Keno Account	24,713	21,348
Credit Card	2,164	
Bendigo Bank - Term Deposit	2,234,006	2,224,619
Bendigo Bank ATM Account	3,680	10,232
Easysaver Account	<u>60,083</u>	<u>24,003</u>
	<u>2,411,675</u>	<u>2,630,857</u>

These notes should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY.

GRAFTON DISTRICT GOLF CLUB LIMITED

A.B.N. 45 000 164 796

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	2022	2021
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	502,402	557,030
Other revenue:		
Other revenue	<u>900,848</u>	<u>1,054,938</u>
Total revenue	<u>1,403,250</u>	<u>1,611,968</u>
Other income		
Profit on Sale of Non-current Assets	<u>1,000</u>	
Total other income	<u>1,000</u>	
Other revenue from:		
Buggy Storage	64,702	68,216
Competition Golf	115,570	188,538
General Competitions	24,846	17,152
Green Fees	198,788	287,638
Interest	9,091	6,312
Keno Commission	24,552	13,605
Lease of Land	9,466	9,532
Membership	175,666	180,586
Poker Machines	177,042	187,031
Poker Machine GST Rebate	13,947	17,180
Sponsorship - Competitions	6,430	26,082
Sponsorship - Signage	4,938	7,993
Sundry Income	42,135	28,003
TAB Income	8,847	12,675
Government Grants / Subsidies		
Wages Subsidy	<u>24,828</u>	<u>4,395</u>
Total other revenue	<u>900,848</u>	<u>1,054,938</u>

These notes should be read in conjunction with the attached compilation
report of SMALL MAXWELL PTY.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30 SEPTEMBER 2022**

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

The financial report was authorised for issue on 18 November 2022 by the board of directors.