



THE HIGH COUNTRY | VICTORIA



MANSFIELD | VICTORIA

MANSFIELD GOLF CLUB INC. 113TH ANNUAL REPORT FOR YEAR ENDING 30 JUNE 2023



MANSFIELD GOLF CLUB INC.
ANNUAL REPORT
FOR YEAR ENDING 30 JUNE 2023

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OFFICE BEARERS 2022/2023

PRESIDENT David Octigan

CLUB CAPTAIN Tom Swan

LADIES CAPTAIN Sheryl Sargent

TREASURER Maurie Walsh

COMMITTEE David McKenzie
Allan Parrott
Sue Crow
Louise Calvert Jones

GENERAL MANAGER Greg Nugent

COURSE SUPERINTENDANT Tony Cooksey

-oOo-

TROPHY WINNERS 2022/2023

LADIES

2022 Club Champions

Club Champion	Andrea Marsden
B Grade	Kylie Egan
C Grade	Shelly Comerford
D Grade	Pam Abbott
Nett Champion	Shelly Comerford
Veteran Champion	Patsy Smiles

2023 Club Champions

Club Champion	Andrea Marsden
B Grade	Linda Brook
C Grade	Glenis Skinner
D Grade	Lesley Anderson
Nett Champion	Linda Brook
Veteran Champion	Robyn Baker

2023 Medal of Medals

Lyn Poulson

2023 Bill Reardon

Robyn Baker

2023 Glen Foursomes

Peter Barnes & Pauline Ahola

2023 K J Evans

Andrea Marsden & Donna Sedgman

MENS

2022 Club Champions

Club Champion	Kyle Bridgeman
B Grade	Guy Barbuto
C Grade	Steve Chisholm
D Grade	Colin Whytcross

2023 Club Champions

Club Champion	Kyle Bridgeman
B Grade	Phil Conway
C Grade	John Koraus
D Grade	Zac Tanner

Matchplay

A Grade	Mark Jones
B Grade	Shaun Wade
C Grade	Luke Murray
D Grade	Daryl Horwood
Founders Trophy	Joel Sanford
Veterans	Alex Scherini

A Grade	Mark Jones
B Grade	Brad Grant
C Grade	Alan Parrott
D Grade	Tom Swan
Founders Trophy	Chris Purcell
Veterans	David Octigan

TROPHY WINNERS 2022/2023 CONTINUED.....

2022

Super Veterans Martin Slack

Grimwade Cup Rob Pratt

J G Smith **NOT PLAYED**

2023

Super Veterans Chris Purcell

Grimwade Cup John Koraus

J G Smith **NOT PLAYED**

2023 Medal of Medals

2023 Parsons Father & Son

2023 Parsons Family Team

2023 K J Evans

2023 J Nolan 4 Ball

2023 J D Neely

2023 J D Perks Scratch

2023 J N Pickering

Men's Bill Reardon Memorial

Men's George Walker

Men's Summer Cup

Rod Sargent

Rod & Justin Sargent

Justin & Aaron Sargent

Kane Blunt & Rod Sargent

Kane Blunt & Tony Cooksey

Chris Kerr

Kyle Bridgeman

Kyle Bridgeman

Rod Sargent

Alex Scherini

Ian Jones



Club Membership Data

Total members by category as of 30 June 2023

	2022-2023	2021-2022
Ordinary Members	241	247
Country Members	130	111
Intermediate Members	33	37
Restricted Members	78	120
Over 65	4	5
Junior 18 – 25	35	31
Junior U18	22	25
Non-Playing	10	-
Social	1460	1835
TOTAL	2013	2411

NOTICE OF ANNUAL GENERAL MEETING & AGENDA

Notice is hereby given that the 113th Annual General Meeting of Mansfield Golf Club Inc., will be held at the Clubhouse (24 Kidston Parade, Mansfield, Vic. 3722) on 26 November 2023 starting at 11.00am.

The ordinary business of the meeting will be:

1. Apologies
2. Confirmation of the Minutes of the 112th Annual General Meeting
3. Receive the report from the Board of Management upon transactions of the Association during the preceding financial year.
4. Receive and consider the audited Financial Statements including the Auditors Report submitted by the Club to Members in accordance with part 7 of the Act.
5. Fixation of subscriptions and fees for the year ending 30 June 2025.
6. Election of Office Bearers and Members of the Board.
 - President
 - Captain
 - Treasurer
 - Three (3) Board Members

Term of Office – Office Bearer (Twelve Months), Board Member (Two Years) + Board Member (One Year). The following is a list of all nominees for Office Bearer and Board Member vacancies for 2023/2024, received in accordance with the Rules of The Club.

President	Nominee –	David McKenzie
Treasurer	Nominee -	Maurie Walsh
Captain	Nominee -	Tom Swan
Board Member (2 years)	2 to be elected	
	Nominee -	Sue Crow
	Nominee -	Grant Prosser
Board Member (1 Year)	1 to be elected	
	Nominee –	Sue Kinloch
	Nominee	Daryl Horwood

Members have the choice of voting personally at the Annual General Meeting or by Proxy

Only persons elected to the General Body of Members have the right to elect Officers and Board positions to manage the business and affairs of the Club.

7. Any further business of which due notice is given. Written notice of any such further business must be in the hands of the Club Secretary at least seven (7) clear days before the meeting.

GREG NUGENT
GENERAL MANAGER & SECRETARY

**112TH ANNUAL GENERAL MEETING HELD AT MANSFIELD GOLF CLUB
24 KIDSTON PARADE MANSFIELD VICTORIA ON
COMMENCING AT 11.00am**

Minutes of the 112th Annual General Meeting held at Mansfield Golf Club on 27th November 2022

Meeting Started 11-05 am

Present:

Dave Wilson	Maurie Walsh	Colleen Leeds	Sue Wilson
Jenny McKenzie	Alan Parrott	Geoff Brown	Robert Reankhauser
Louise Calvert Jones	Robyn Baker	Ann Mudge	Rob Mudge
Len Foster	Jenny Foster	Charles Heath	Tom Nichol
Kerri Nichol	Allan Agar	Bill Moran	T Swan
D Octigan	Damien Ryan	Bob Speed	B Crawford
M Sargent	Mark Knapp	G Payne	L Blampied
M Mitchell	P Smiles	L Poulson	J Perks
J Cure	L Harcus	N Siperki	A Fisher (Auditor)
M Slack	T Morris	G Morris	L Anderson
V Bailey	S Sargent	R Sargent	G Wells
M Franki Williams	G Williams	Mark Calvet Jones	T Cooksey
Bob Cullen	Lorraine Cullen	G Johnson	S Kinloch
S Nolan	C Clarke	A Jaggard	Marg Knapp

Welcome General Manager called the meeting to attention and handed to President David Octigan who welcomed all attendees.

Apologies G Watson, L Neely, M Cumming, Pete Wallace, Pam Wallace, M Kinloch, C Whitecross

Confirm Minutes of 111th Annual General Meeting held on 28th November 2021

Moved S Bailey 2nd T Nichol that the Minutes from the 111th Annual General Meeting be Received Carried

Receive and Consider 112th Annual Report

- President gave his report to members- **Accepted with Applause**
- Treasurer gave his report with the assistance of Kerryn Gooding (Club accountant who was on hand to answer any questions)

Report accepted with applause.

- The General Manager gave his report for the year.

Report accepted with applause.

Fixing of Subscriptions for 2022/2023

Recommendation from the Board that Subscription for 2022-23 year set at 7.5% in line with CPI.

Moved D Wilson 2nd P Conway that the Membership fee be set at 7.5% for the coming year.
Carried.

Election of Office Bearers and Committee

Officer Bearers for the Coming Year

President	David Octigan	Elected Unopposed
Treasurer	Maurie Walsh	Elected Unopposed
Club Captain	Laurie Marcus	Elected Unopposed
Board Member	Sue Crow	1 Year Remaining
Board Member	David McKenzie	1 Year Remaining
Board Member	Louise Calvert Jones	Louise Calvert Jones (elected)
2 Year Term	Alan Parrott	Alan Parrott (Elected)

Election verified by Returning Officer- Greg Nugent. The Returning Officer thanked the scrutineers for their assistance.

Past Treasurer Rob Mudge wished the Board well for the coming year.

Items of General Business that have been lodged 7 days prior to the meeting date.

None Received

Meeting Closure 11.32am

**GREG NUGENT
GENERAL MANAGER**



BOARD OF MANAGEMENT REPORT

The Board of Management has pleasure in submitting its report for the year ended 30 June 2023.

Club's Principal Role

Mansfield Golf Club is an Incorporated Association operating a golfing facility, a Full Club Liquor Licence and Venue Operator's Licence (Gaming) for the benefit of Members, their guests, and authorized visitors.

The Board has self-assessed the Club as being a non-profit Sporting Club so defined under taxation law, with surplus funds used to provide, promote, and encourage the game of golf. No significant change in these activities has taken place in the last 12 months.

Net Operating Result

The net profit and loss surplus on operations for the year 2022/23 amounted to - \$588,422.

Board Member Interests

No Board Member has received or become entitled to receive any emolument or other benefit by reason of election to the Board.

Board Elections

All office bearer positions, and two Board positions shall be declared vacant at the Annual General Meeting.

Nominations for Office Bearer and Board vacancies close (at least) 30 days prior to this year's Annual General Meeting in accordance with the rules of the Club.

A list of nominees received in accordance with the rules of the Club is enclosed.

Important Notice to Members

Club Members are required by law to obtain the consent of the Victorian Casino Gaming & Liquor Authority as an Approved Individual, prior to acting as Office Bearer of the Club or as a Board Member of the Club.

BOARD OF MANAGEMENT

The Board for the year 2022/2023 comprised:

President

David Octigan

Captain

Tom Swan

Treasurer

Maurie Walsh

Board Member

Alan Parrott

Sue Crow

Louise Calvert-Jones

David McKenzie

PRESIDENT'S REPORT – DAVID OCTIGAN

I am pleased to present the 2022/2023 president report.

To my fellow Board Members, Dave McKenzie, Louise Calvert-Jones, Sue Crow, Maurie Walsh, Laurie Harcus, Alan Parrott and stepping into the role of club captain, with Laurie's move to Adelaide, Tom Swan. A massive thank you for your support during the past twelve months. While the club has experienced a difficult year financially, your guidance has been much appreciated.

I wish to make welcome all new members to the club and express my thanks to those members who have contributed to the many voluntary roles that are required to run a successful club.

Special thanks go to the Ground Staff Team. Led by course Superintendent Tony Cooksey, Kane Blunt, Al Bennett, and Lily Christopher who have presented an outstanding golf course. With both the members and club guests benefitting from their great work.

I wish to acknowledge the efforts of the Match Committee led by our club captains Laurie Harcus/Tom Swan and Ladies Captain Sheryl Seargent. Managing a stacked golfing calendar with the numerous interventions from Mother Nature is no easy task. Congratulations to all members of our pennant teams, another very successful season of representative golf. Thanks to all members who represented the Golf Club at other district or veterans' events.

My thanks to Marcus Van Clute for leading such a dedicated team at the Ranges and to all our clubhouse staff a massive thank you. While it has been a difficult year for hospitality businesses, it is very rewarding to see the floor, bar and events side of the club operating as one.

My heartfelt thanks go to the club General Manager Greg Nugent. Greg's leadership and enthusiasm for the Mansfield Golf Club has been vital over the last 12 months. Thank you, Greg, for your tireless efforts and dedication to the Mansfield Golf Club. For all the work conducted behind the scenes and in support of the board and my presidency, I thank you sincerely.

To my family and especially to my wife Kathleen, thanks for the patience and support. It has been my privilege to serve the club and I wish all members and staff all the best for the coming year, hopefully I'll see you on the course.

David Octigan

Mansfield Golf Club president.

GENERAL MANAGER'S REPORT – GREG NUGENT



It is with pleasure that I present my report to members for the past year.

The year has been very turbulent as we come out of COVID and try to stabilise the business operation in what is a very different world to pre COVID. Inflation was on the rise, we had two increases in wages that affected our industry and as the amount that people have to spend diminishes, we wear the full brunt as we rely of discretionary spending to achieve our results. Interest rates have been very severe on the amount of money that we borrowed to establish the new Club house with monthly payments at interest only reflecting the initial budget amount of principal and interest. We have worked very hard at trying to reestablish the Club as a destination with offerings that suit every taste and budget. We are starting to get solid traction in that space with the number of people attending the Club on a regular basis climbing steadily.

To be successful all our facilities must be run & presented well. Tony Cooksey and his team do a magnificent job and maintaining the course. For such a small team compared to most Clubs he runs his team like a well-oiled machine. A reflection of the pride that they take in delivering the final product. A huge thank you to our Head Chef Marcus Van Clute. Our meals are second to none for both quality and value. This is backed up by the number of positive reviews that we receive from patrons. Marcus and his team deliver a fine product that allows us to build business around.

Thank you to the administration and guest services team led by Donna. Our member numbers are growing steadily and that is a reflection on the service that they receive when they enter the Club. Our events co Ordinator - Cass has done a fine job firstly in sourcing new business through her social media posts but more importantly looking after those clients once they become customers.

A big thank you to Kelly who led the Clubhouse team in a very professional manner. Kelly has since left the Club to pursue other interests and will be sorely missed.

Most members would be aware of the issues that have surrounded the Golf Shop over the past 12 months. I would personally like to thank all the staff that stepped up to work in the shop to ensure that we continued to provide a service to the members. Your commitment is to be commended.

The Friday Night raffle ladies continue to excel. A very big thank you to Irene, Trish and the band of merry ladies who turn up each Friday night to ensure that our members night is a great success. It has been an absolute pleasure working with you.

To President David Octigan thank you for all your support during the past 24 months. The leadership that you exhibited through what were very trying times was exemplary. You will be missed. Thank you to the Board of Management for giving up their time to volunteer as a director of Mansfield Golf Club and the support that they have given over the past 12 months.

This is my last report as General Manager of the Club. I wish the Club and members well in the pursuit of making Mansfield Golf Club a destination Club.

Greg Nugent

CLUB CAPTAIN'S REPORT – TOM SWAN



I came into the position of Club Captain rather unexpectedly late in January when the elected captain Laurie Marcus advised that he was moving back to Adelaide. Laurie and the board approached me and asked if I would take over the position. With some previous experience of running sporting organisations, I agreed to take on the position thinking “how hard could it be”.

Firstly, I would like to thank the Match and Greens committee for their help and guidance throughout the year. With little knowledge of how much was involved having been just a Thursday golfer with a few forays into the Saturday competitions, Rod Sargent, the club vice-captain, Sheryl Sargent the Ladies captain, Linda Brook the ladies vice-captain and secretary of the committee and Tony Cooksey the course superintendent has been an enormous help and support during my learning period.

My captaincy started with a bang with the running of the club championships in February, the late start due to the extremely wet conditions during the spring which meant that most of the events had to be postponed until better conditions prevailed to allow for better quality golf. The Women's Champion was Andrea Marsden and Kyle Bridgeman was the Men's Champion well done to both champions.

As soon as the championships ended, we entered the pennant season, the men entered three teams and the Ladies had one team in the Northeast District Golf Association Pennant Competition. Our Ladies team comprising Sheryl Sargent, Gayle Wells, Linda Terry, Sue Parsons with help from Kylie Egan, Andrea Marsden and Linda Brook won the Division 1 title. Our Men's scratch team played extremely well against tough competition but unfortunately were not able to make the finals. It was however a different story for our two handicap teams. Our division 2 team made up of Brad Grant, Alex Scherini, Peter Vallance, Jarrod Heath, and Josh Foots with help from Chris Kerr and Tom Swan were the winners. A special mention to Peter Vallance who not only went undefeated but was also the player of the season. Our division 3 team of Craig Walsh, Steve Chisholm, Ben Martin, Joel Sanford, Luke Murray with help from Zac Tanner, James Octigan, Alan Parrott, and Tom Nicol were victorious as well. Well done to all these teams who represented the club so well against many much larger clubs.

We have also held several “special” fund-raising events over the season that have been highly successful, in particular the Hospital Auxiliary Golf Day which raised more than \$45,000 for the hospital and the Mark Adams Ski and Golf Day which also raised more than \$45,000 to help our

local schools with their ski programs. The club also hosted the Pennant finals and the Mansfield Ladies Bowl, and the comments made about our course and its condition were very complimentary.

Our Tuesday weekly competitions have been a great success with a variety of events being run to give players the opportunity to play different types of competitions. The Ladies continue to flood the course on Wednesday's and Thursday continues to be our biggest competition day with players able to start at any time and still be in the competition. Our Wednesday evening competition in daylight saving times is proving to be a great success.

As I mentioned earlier, I would sincerely like to thank Rod and Sheryl Sargent for their help and guidance through the difficult period that I had at the start of my captaincy and for their ongoing support in all things regarding events, the calendar and everything else related to the playing of golf at the club.

Also, a huge thank you Tony Cooksey and his team for maintaining the course in such terrific condition, battling the odds and some rather inclement weather.

The staff in the golf shop should also be thanked for their contributions over the last 12 months in what at times must have been very challenging, to all those who have stepped up to the plate a big thank you. Brad Grant for his help with a number of events, in particular the Mansfield Golf League and also to Phil Conway for his help.

In conclusion can I stress that I represent the golfing members of the club and if at any time you have a problem or query, please have a chat to me and I will do my best to be of assistance.

Tom Swan

LADIES' CAPTAIN REPORT – SHERYL SARGENT



My second year of Ladies Captain has been just as eventful as the first. With all the rain last Winter the 2022 Club Championships were postponed to February 2023.

After some close competitions in all grades and a playoff for the Club Champion, the winners were: Andrea Marsden – Club Champion, Kylie Egan – B Grade Champion, Shelly Comerford – C Grade Champion, Pam Abbott – D Grade Champion.

Mansfield Golf League was again, very competitive and hotly contested each week. The overall winners were the team of Andrea Marsden, Sheryl Sargent, and Marion Mitchell. Player of the season went to Linda Terry.

Our Annual Bowl in March was another great success. A big thankyou to our sponsors, Betta Home Living and Elders Real Estate. Mansfield ladies, taking advantage of home course knowledge took out the major prize of the Bowl. The team of Robyn Bridgewater, Marg Knapp and Jenny Koraus were elated to win.

As always, the commitment from our ladies to Pennant is outstanding. Once again, we fielded three teams with Division 1 and Division 4 making the finals. Congratulations go once again to the Division 1 team of Sheryl Sargent, Gayle Wells, Linda Terry, Nicki Cooper, and Sue Parsons. We also had Andrea Marsden, Kylie Egan and Linda Brook play a match each throughout the season.

The Northeast Championships was held at Benalla this year with more success for Mansfield. The NEDGA B Grade Champion was won by Marg Knapp with some solid play. C Grade Champion was won by Lyn Poulson with two great rounds of golf.

The Bill Reardon Matchplay was another great contest with the more experienced Robyn Baker defeating Jenny Koraus.

2023 Club Championships were luckily held this year with some disruption due to rain again. Club Champion – Andrea Marsden, B Grade – Linda Brook, C Grade – Glenis Skinner, D Grade – Lesley Anderson. Another fantastic event fought and won with dinner to celebrate that night. Always an entertaining night with lots of fancy costumes and loads of laughter.

Sheryl Sargent

COURSE SUPERINTENDENT REPORT – TONY COOKSEY



Another above average year of rainfall which makes my job easy in the summertime not having to worry about watering too much and this year is heading down the same path. It's nearly November and we have hardly watered. The irrigation system is fired up and we have already fixed a couple of leaks, so we are ready for this dry summer they have predicted.

Course wise it was another tough winter with very heavy conditions and lots of machines getting bogged weekly. Plenty of days off due to the wet weather because we purely were unable to get out on the course and all the machines had been serviced and the floor had been swept that much the concrete has worn off.

Projects that we worked on throughout the year were more cart paths, bunker renovations to prevent them holding water. So, this meant pulling out the old, contaminated sand and replacing with fresh sand. This made all the difference, and we also added more sand to bunkers that were getting a little low. A big setback was when the trailer got stolen and it took months to replace it. Without that trailer we were very limited in what we could do. It's amazing how much we use that trailer and how much we missed it once it was gone. Upcoming works will be the new practice nets, and drainage to the 1st and 18th fairways. My focus after winter is to get the course looking the absolute best it can all the way through till winter again. I can't control how wet it gets in winter but after that I have all the tools I need to make this place a huge attraction for members and visitors. With my budget I am tipping more of it into fertilising the greens, tees, and fairways where once upon a time only the greens got a feed. We have plenty of water, so we are ready if we get thrown a hot summer.

I am looking forward to next year with a very positive outlook, there is a lot of negative connotations going around now and that doesn't help the club one bit. We all need to be as one, come together and seek out solutions. No more pot shots, instead come forward with positive ideas and helpful thoughts and let's get the Club pumping again, let the Club reach its full potential and every member and guest should be there to enjoy it.

Tony Cooksey

TREASURER'S REPORT – MAURIE WALSH



On behalf of the Board and Finance Committee, I would like to present the following report on the Club's 2022/23 Financial Year.

It again has been a challenging year for the Club's operation. After the effects of the Pandemic, we have had to deal with the rise in inflation, interest rates, insurance, Workcover and costs of goods and services which severely affected our increases in our expenses plus less available funds for people to spend on Golf, Dining and Entertainment. Also, we had extremely wet conditions from July to November last year, which greatly affected playing golf and income derived from this area.

This resulted in the Club posting an overall trading loss of \$588,422 for the year ended 30th of June 2023. After consideration of depreciation of \$338,981 and Gaming Licence Amortization of \$70,578 this resulted in a trading loss of \$178,863. Club members were also provided discounts totalling \$115,012 for drinks and meals during the year. Our Loan Interest cost was an extra \$50,000 due to the rate rises.

There were other issues and costs that we would expect to be one off expense, and these include Contract Chefs, Legal Fees and Staff Benefits totalling approximately \$168,000.

We have also taken steps to reduce ongoing costs by discontinuing Foxtel Subscription of \$26,700 per annum, changing Power Provider saving approximately \$36,000 per annum.

Steps are being put in place to reduce wages by better rostering and structure of operations with two Senior Managers departing and not being replaced. These factors should assist with reducing our expenses for the 2023/24 year.

I would like to acknowledge the work done by our General Manager – Greg Nugent, together with the Board Members, all the staff and Volunteer Members who put in a great deal of work to keep the Club going during these difficult times.

Thank you to all the Club Members and Visitors for your support during the year and we look forward to your continued support in the future.

MAURIE WALSH
CLUB TREASURER

Not-For-Profit - Association Report

Mansfield Golf Club Inc.

For the year ended 30 June 2023

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Mansfield Golf Club Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, 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.

Andrew Fisher FCA, Partner (auditor registration number 306364)
on behalf of Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598)

26 November 2023

Melbourne, Australia

Income and Expenditure Statement

Mansfield Golf Club Inc.

For the year ended 30 June 2023

	2023	2022
Trading Income		
Bar Income	1,039,233	729,601
Function Income	131,018	98,821
Gaming Income	1,617,879	1,359,747
Golf Shop Income	328,895	247,022
Green Fee Income	171,698	235,540
Membership Subscriptions	247,640	172,828
Restaurant Income	1,007,961	693,603
Total Trading Income	4,544,323	3,537,162
Cost of Sales		
Opening Stock	89,976	77,884
Purchases	1,036,067	767,894
Member Discounts	134,821	82,325
Closing Stock	(139,651)	(89,976)
Total Cost of Sales	1,121,213	838,127
Gross Surplus	3,423,110	2,699,034
Other Income		
Dividends Received	67	1,102
Grants Received	5,952	284,643
Interest Income	-	1
Insurance Recoveries	25,716	-
Other Non-trading Income	50,325	57,998
Total Other Income	82,059	343,744
Expenditure		
Administration Expenses	148,167	170,685
Bar Operating Costs	124,772	98,533
Course Operating Costs	42,524	30,046
Depreciation & Amortisation	338,981	336,904
Gaming Operating Costs	416,768	417,429
Golf Shop Operating Costs	84,897	66,178
Interest & Finance Costs	123,515	63,322
Insurance & Utilities	227,807	170,610
Marketing & Promotion	258,670	193,988
Repairs & Maintenance	74,520	59,551
Restaurant Operating Costs	98,415	60,784
Staff Costs	133,128	107,981
Superannuation	182,902	149,785
Salaries & Wages	1,801,910	1,586,003

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

Income and Expenditure Statement

	2023	2022
Extraordinary Expense	36,615	-
Total Expenditure	4,093,591	3,511,798
Current Year Surplus/ (Deficit)	(588,422)	(469,020)

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

Assets and Liabilities Statement

Mansfield Golf Club Inc.

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents		63,434.63	231,315.50
Trade and Other Receivables	3	31,890.94	30,320.07
Inventories		139,651.03	89,975.77
Other Current Assets		20.05	25,128.74
Total Current Assets		234,996.65	376,740.08
Non-Current Assets			
Investment in Shares		4,437.00	5,055.00
Gaming Entitlements		680,371.34	726,127.60
Land and Buildings		10,803,449.17	8,499,728.47
Plant, Equipment and Vehicles	7	867,281.92	924,610.12
Intangibles	8	13,726.00	21,743.00
Other Non-Current Assets		-	11,830.00
Total Non-Current Assets		12,369,265.43	10,189,094.19
Total Assets		12,604,262.08	10,565,834.27
Liabilities			
Current Liabilities			
Bank Overdraft		118,643.82	-
Trade and Other Payables	9	372,769.86	241,812.67
Employee Entitlements	13	207,653.66	226,475.06
Gaming Entitlements		98,540.04	73,912.53
GST Payable		33,626.79	35,510.11
Income in Advance	11	144,223.92	98,470.33
Other Current Liabilities		0.80	0.59
Total Current Liabilities		975,458.89	676,181.29
Non-Current Liabilities			
Chattel Mortgages		89,744.75	94,023.30
Gaming Entitlements		517,368.65	615,908.69
Loans	14	2,155,818.42	2,164,810.00
Total Non-Current Liabilities		2,762,931.82	2,874,741.99
Total Liabilities		3,738,390.71	3,550,923.28
Net Assets		8,865,871.37	7,014,910.99
Member's Funds			
Capital Reserve		2,428,053.71	3,016,475.33
Reserves		6,437,817.66	3,998,435.66
Total Member's Funds		8,865,871.37	7,014,910.99

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

Notes to the Financial Statements

Mansfield Golf Club Inc.

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

No provision for income tax has been raised. The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association 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 best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

These notes should be read in conjunction with the attached compilation report.

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Accounting Policy Note

Liabilities of long service leave are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to the reporting date. Interest rates attaching, as at the reporting date, to Commonwealth Government Guaranteed Securities are used to discount the estimated future cash flow to their present value.

	2023	2022
2. Cash on Hand		
ATM Holdings	8,780.00	6,500.00
Cash Float: Bar Float 1	300.00	300.05
Cash Float: Bar Float 2	300.00	301.00
Cash Float: Bar Float 3	300.00	304.00
Cash Float: Bingo	300.00	-
Cash Float: Pro Shop	300.00	300.00
Cash Float:Keno	300.00	300.00
Cash Float:Restaurant	300.00	300.00
Cash Float:Safe	22,086.50	14,211.20
CBA ATM account	15,932.21	7,913.01
CBA Gaming account	14,281.00	40,142.98
CBA General account	(117,492.95)	152,514.94
CBA Mastercard ***7345	(1,150.87)	-
CBA Savings account	254.92	8,228.32
Total Cash on Hand	(55,209.19)	231,315.50
	2023	2022

3. Trade and Other Receivables

Trade Receivables

Accounts Receivable	30,163.92	30,320.07
Total Trade Receivables	30,163.92	30,320.07

Prepayments

These notes should be read in conjunction with the attached compilation report.

Prepaid Expenses	1,727.02	-
Total Prepayments	1,727.02	-
Total Trade and Other Receivables	31,890.94	30,320.07
	2023	2022

Members Loan Accounts

4. Related Party Transactions

Interest in Contracts

During the year the association did not enter into any contracts with related parties.

	2023	2022
5. Financial Assets		
	2023	2022

6. Land and Buildings

Land		
Land at Cost	6,790,000.00	4,350,000.00
Total Land	6,790,000.00	4,350,000.00
Buildings		
Buildings at Cost	5,223,002.75	5,216,027.05
Accumulated Depreciation of Buildings	(1,209,553.58)	(1,066,298.58)
Total Buildings	4,013,449.17	4,149,728.47
Total Land and Buildings	10,803,449.17	8,499,728.47
	2023	2022

7. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Plant and Equipment at Cost	2,308,002.97	2,188,009.69
Accumulated Depreciation of Plant and Equipment	(1,464,877.81)	(1,286,444.81)
Fixed Assets	24,156.76	23,045.24
Total Plant and Equipment	867,281.92	924,610.12
Total Plant and Equipment, Motor Vehicles	867,281.92	924,610.12
	2023	2022

8. Intangibles

Other Intangibles		
Bar Licence: at Cost	318.00	318.00
Borrowing Costs: at Cost	11,490.00	10,825.00
Borrowing Costs: less accumulated amortisation	(5,732.00)	(3,450.00)
Gaming Entitlements 2012: at Cost	-	1,751,437.87

These notes should be read in conjunction with the attached compilation report.

Gaming Entitlements 2012: less accumulated amortisation	-	(1,751,437.87)
Gaming Entitlements 2022: at Cost	726,127.60	726,127.60
Gaming Entitlements 2022: less accumulated depreciation	(45,756.26)	-
Reclaimed Water Pipeline: at Cost	100,000.00	100,000.00
Reclaimed Water Pipeline: less accumulated amortisation	(100,000.00)	(95,000.00)
Website & Branding: at Cost	10,500.00	10,500.00
Website & Branding: less accumulated amortisation	(2,850.00)	(1,450.00)
Total Other Intangibles	694,097.34	747,870.60
Total Intangibles	694,097.34	747,870.60
	2023	2022

9. Trade and Other Payables

Trade Payables		
Creditors	322,509.02	188,944.58
Total Trade Payables	322,509.02	188,944.58
Other Payables		
PAYG Withholding Payable	22,449.00	30,485.00
Total Other Payables	22,449.00	30,485.00
Total Trade and Other Payables	344,958.02	219,429.58
	2023	2022

10. Tax Payable

	2023	2022
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11. Deferred Income

Other Deferred Income		
Income in Advance:Events	19,040.91	785.00
Income in Advance:Member Points Balance	27,553.03	22,090.68
Income in Advance:Member Subscriptions	97,629.98	74,670.45
Income in Advance:NE Events	-	924.20
Total Other Deferred Income	144,223.92	98,470.33
Total Deferred Income	144,223.92	98,470.33
	2023	2022

12. Provisions

	2023	2022
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13. Employee Entitlements

Employee Leave Liability: Long Service Leave	10,530.00	6,603.00
Employee Leave Liability:Annual Leave Liability	120,513.06	136,745.43
Employee Leave Liability:Long Service Leave Liability	32,692.00	28,006.00
Salary Packaging	(245.84)	-

These notes should be read in conjunction with the attached compilation report.

Superannuation Payable	44,164.44	55,120.63
Total Employee Entitlements	207,653.66	226,475.06
	2023	2022

14. Loans

Non Current Liability		
CBA Bank Loan	2,155,818.42	2,159,810.00
Loan - GV Water	-	5,000.00
Total Non Current Liability	2,155,818.42	2,164,810.00
Total Loans	2,155,818.42	2,164,810.00

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Mansfield Golf Club Inc.

For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	7,014,910.99	7,482,765.42
Increases		
Profit for the Period	(588,421.62)	(469,019.65)
Retained Earnings	-	1,432.22
Other Increases	2,439,382.00	(267.00)
Total Increases	1,850,960.38	(467,854.43)
Total Equity	8,865,871.37	7,014,910.99

Statement of Cash Flows - Direct Method

Mansfield Golf Club Inc.

For the year ended 30 June 2023

	2023	2022
Operating Activities		
Receipts from grants	4,684.33	285,282.93
Receipts from customers	5,014,237.56	3,852,871.01
Payments to suppliers and employees	(3,095,033.36)	(2,656,795.08)
Dividends received	66.85	1,212.07
Interest received	-	1.49
Finance costs	(118,233.01)	(61,208.52)
GST	(226,234.50)	(44,970.85)
Cash receipts from other operating activities	111,369.71	69,143.62
Cash payments from other operating activities	(2,155,773.02)	(1,798,431.10)
Net Cash Flows from Operating Activities	(464,915.44)	(352,894.43)
Investing Activities		
Proceeds from sale of property, plant and equipment	332,793.73	421,579.12
Proceeds from sale of investments	618.00	267.00
Payment for property, plant and equipment	(2,592,676.55)	(299,294.43)
Other cash items from investing activities	38,884.05	185,438.66
Net Cash Flows from Investing Activities	(2,220,380.77)	307,990.35
Financing Activities		
Proceeds from borrowings	106,020.22	60,343.73
Repayment of borrowings	(110,011.80)	(55,455.53)
Other cash items from financing activities	2,378,135.59	(135,242.40)
Net Cash Flows from Financing Activities	2,374,144.01	(130,354.20)
Other Activities		
Other activities	24,627.51	73,912.53
Net Cash Flows from Other Activities	24,627.51	73,912.53
Net Cash Flows	(286,524.69)	(101,345.75)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	231,315.50	332,661.25
Net change in cash for period	(286,524.69)	(101,345.75)
Cash and cash equivalents at end of period	(55,209.19)	231,315.50

True and Fair Position

Mansfield Golf Club Inc. For the year ended 30 June 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, David Octigan - President, and Maurice Walsh - Treasurer, being members of the committee of Mansfield Golf Club Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Mansfield Golf Club Inc. during and at the end of the financial year of the association ending on 30 June 2023.

Signed: David Octigan, President

Dated: 17 / 11 / 23



Signed: Maurice Walsh, Treasurer

Dated: 17 / 11 / 23



Compilation Report

Mansfield Golf Club Inc.

For the year ended 30 June 2023

Compilation report to Mansfield Golf Club Inc..

We have compiled the accompanying special purpose financial statements of Mansfield Golf Club Inc., which comprise the asset and liabilities statement as at 30 June 2023, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Mansfield Golf Club Inc. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Kerryn Gooding FCPA

Mansfield Accounting & Taxation

Dated: / /

Independent Audit Report to the members of Mansfield Golf Course Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Mansfield Golf Course Inc (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in its reporting requirements. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent Audit Report to the members of Mansfield Golf Course Inc

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

Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

Andrew Fisher FCA, Partner
Registration number 306364

Melbourne
26 November 2023