



GRAFTON DISTRICT GOLF CLUB LIMITED

ABN 45 000 164 796

425 Bent Street
South Grafton NSW 2460

2024

Annual Report

and

Financial Statements

NOTICE OF MEETING

Notice is hereby given that the 70th Annual General Meeting of the Grafton District Golf Club Ltd. will be held at the Clubhouse on

Sunday 15th December 2024
Commencing at 10am

AGENDA

1. To receive and consider the financial statements for the twelve months period ended the 30th September 2024, together with the Directors and Auditors Report thereon.
2. To elect Directors, all of whom retire.

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	M Dougherty
Vice President	N Hayward
Vice President	G McMullan
Captain	D Morgan
Public Officer	H Robinson
Hon. Treasurer	R Turns

BOARD OF DIRECTORS

N Abrahall, M Dougherty, N Hayward, G McMullan
D. Morgan, H Robinson, C Stephenson, K Studd, R Turns.

The Grafton District Golf Club Ltd.
(ABN 45 000 164 796)
Minutes of 2023 Annual General Meeting

Date: 11th December 2023

Meeting Opened: 11.01am

Present: M. Dougherty (Chairman) and Thirty eight (38) voting members as per attendance register and listed below.

Mesdames C. Stephenson, R. Turns, J. Roberts, R. Hopwood, G. Leeson, B. Leeson, J. Townsend, S. McPherson, P. James, J. Pilgrim, S. Baker, R. Baker, K. Murdoch, D. Clark, L. Smith, B. Pike, F. Petty, H. Robinson, C. Gannon, A. Donaghey, N. Abrahall, P. Murdoch, R. Smith, D. Morgan, G. Smith, A. Gibbons, P. Gibbons, M. McKee, G. Lynn, N. Burt, J. Burt, R. Smith, N. Hayward, L. Jones, K. Studd, T. Townsend.

In Attendance: Mr. Derek Alden – Auditor – A.C. Small Maxwell & Co.

Apologies: Mesdames C. Shanley, W. Heath, S. Heath, R. Studd, D. Pye, M. Katte, L. Hunt, E. Shand, G. Shand, D. Llewellyn, S. Petty, G. Chad.

Moved Mrs. H. Robinson, seconded Mr. N. Hayward that apologies be accepted. Carried.

President M. Dougherty welcomed everyone for attending.

Notice of Motion: Read by M. Dougherty – that the 69th Annual General Meeting of the Club to be held at the Clubhouse on Monday 11th December 2023 at 5.30pm.

Confirmation of Minutes: Moved Mr. P. Gibbons, seconded Mr. R. Baker “that minutes of 69th Annual General Meeting conducted 11th December 2023 and as printed in the Annual Report be accepted as read are confirmed. be accepted as read are confirmed”.

Carried.

Business Arising from Minutes: Nil

Reports: President, Public Officer, Greens, House, Veteran's: As these are printed in the Annual report Chair asked did meeting require them to be read or taken as read. Show of hands indicated to take reports as read. Moved Mr. N. Burt, seconded Mr. A Donaghey, that the said reports as printed in the 69th Annual Report be adopted.

Carried.

Financial Report: M. Dougherty asked if there were any question regarding the Financial Statement. There were no questions, Mr. D. Alden, Auditor, spoke on the good result. At time of audit the renovation figure was \$950,000 with costs up 20% due to increases as building material quotes were prior COVID 19, but looks that \$1.2million will pull it up.

He also congratulated the outgoing Board on their due diligence during th year.

M. Dougherty asked for any further comments and as there were none asked for a motion to be put.

Moved Mr. R. Turns, seconded Mrs. C. Stephenson “that the Financial Statement as at 30th September 2023 and as printed in the Annual Report be adopted.

Carried.

Notice of Motion: There were not notices of motion.

Election of Officers: Mr. M. Dougherty declared all positions vacant.

As there were no changes to the Board of Directors, Mr. M. Dougherty declared all positions filled as follows:-

President: Matthew Dougherty – Proposed D. Morgan, 2nd N. Hayward. Appointed unopposed.

Vice Presidents (2): Neil. Hayward – Proposed H. Robinson 2nd R. Turns. Appointed unopposed.
James. McMullan – Proposed M. Dougherty 2nd K. Studd Appointed unopposed.
Public Officer: Heather. Robinson – Proposed R. Turns 2nd N. Abrahall Appointed unopposed
Treasurer: Robert Turns – Proposed N. Hayward 2nd C. Stephenson Appointed unopposed.
Captain: David Morgan – Proposed G. McMullan 2nd M. Dougherty Appointed unopposed.
Board Members (3) Nicholas Abrahall – Proposed K. Studd, 2nd G. McMullan Appointed unopposed.
Christine Stephenson – Proposed N. Abrahall 2nd D. Morgan. Appointed unopposed.
Karl Studd – Proposed C. Stephenson 2nd H. Robinson

General Business: No general business was received.

The formal part of the meeting closed at 5.48pm.

Suggestions for incoming Board to consider.

Mr. Robert Pike – Request that the incoming Board review the suspension currently being served by Mr. James Cross and believes that the best and fairest result would be that the remainder of the suspension be rescinded.

President M. Dougherty responded that the request will be taken and discussed at the first Board meeting to be held in January 2024.

Mr. Trevor Townsend – What is the current status to the water, hole-in-one and return and earn monies sitting at?

President M. Dougherty explained that it cost \$5,500 for bore which found at 33 metres salt content for irrigation to high. Board investigated the raw water, which Council was putting up roadblocks and cost of town water when needed in drought conditions has a 50% reduced rate, at this point in time we will still rely on Mother Nature.

Mr. Allan Donaghey – Had Board looked at a desalination plant. He knows of a Company that does small plants.

President M. Dougherty replied that the size of the water holding dam not conducive with such a plant.

Mrs. Soo McPherson – Thanked green staff and Gerry McMullan for work done around the course.

As there were no further suggestions, President M. Dougherty thanked Board members, Auditor D. Alden and Members all for attending the 69th Annual General Meeting and invited all for a complimentary drink.

M. Dougherty
President

H. Robinson
Public Officer

PUBLIC OFFICER'S ANNUAL REPORT 2024

The Board in 2024 had the full complement of nine members. From the various reports submitted to the members for approval you can see that the Directors endeavour to continue to work with responsibility for your Club, be it for the Course or Clubhouse. Your Club Directors should be congratulated for their diligence, and compliance to those decisions as well as working cohesively together.

At the time of preparing this report a total of 12 board meetings (11 Board Meetings, 1 Special Meetings) have been conducted with attendances as follows:

N Abrahall	9	H Robinson	12
M Dougherty	12	C Stephenson	9
N Hayward	11	K Studd	9
G McMullan	7	R Turns	12
D Morgan	10		

Note: G. McMullan was granted a leave of absence for three (3) months.

Club membership:

Financial members as at 30th September 2024 are as follows:-

Member Category	2024	2023	2022	2021	2022	2021
Playing members (male)	273	287	281	314	281	314
Playing members (female)	75	78	82	89	82	89
Occasional members (male)	101	90	70	38	70	38
Occasional members (female)	14	15	10	15	10	15
Country members	0	0	0	1	0	1
Junior Members Tier 1 & 2	13	17	15	16	15	16
Colts	12	12	7	6	7	6
Life members	8	8	8	8	8	8
Hon. Life members	6	6	5	4	5	4
Clergy	2	2	1	1	1	1
Social Golf Club members (disband 2024)	0	13	10	8	10	8
Monday members	30	29	19	24	19	24
Social members	242	264	267	345	267	345
TOTAL	779	821	775	869	775	869

Appreciation:

We have been grateful for the continued support of Solicitors, BurrIDGE, Harris & Flynn, Club Auditors AC Small Maxwell & Co, our Club Professional Mark Harvison, Club bar, Catering and Green staff. Ray Hopwood for keeping the community up to date with Clubhouse and course conditions by way of local media through Putt's 'n' Pars and all other volunteers too numerous to mention.

H.I. Robinson
Public Officer

PRESIDENT REPORT 2024

It has been another great year for golf in Grafton. Our recently renovated Club house has been well received and embraced not only by our members, but also by the greater Grafton community.

For the most part our scenic Golf Course, carved out of a nature wonderland, has been in excellent condition throughout the year. Sure, we have faced challenges, but the commitment of our Greens Team, Directors and Volunteers have helped to present the Course in an attractive manner throughout most of the year.

I sincerely thank the entire team on the Board of Directors for giving of their time, energy and expertise to ensure we not only survive but prosper.

It is always a challenge to balance the books. The cost of maintaining 60 hectares of manicured grounds is underestimated by most. Our greens staff work tirelessly to meet the needs of our playing members and guests. Volunteers also contribute greatly to this cause. However, we need more volunteers to assist in easing the workload. If you are able to offer just a couple of hours a week to assist with some of the menial tasks our Green's staff have to do, then this would free them up to concentrate on the more important tasks of keeping our Course ship-shape.

We've experienced changes in our leading employees throughout the year. There are three key positions in our organisation, (ie) Club House Manager, Head Greenkeeper, and Head Chef. All three positions have seen new managers put in place.

Michael Kinahan joined the team in February as Club House Manager to replace Scott Polglase. Scott moved on to further his career in the hospitality industry, we will e forever grateful to Scott for his contribution. Michael has settled in to the role well and continues to look for ways and means we can improve out efficiencies and offerings.

Tina Kelly has taken over the kitchen and has literally cooked up a storm in recent months. Our restaurant financial figures have turned around dramatically since her arrival, and we are continually receiving accolades on the quality of the meals and overall dining experience from members and guests.

Early in the year the Board came to the realisation that we needed more than just one qualified greenkeeper to maintain and present our Course. The demands on Dean Niland were far too much for any one Greenkeeper to cope with. Dean was happy to take a slightly backward step to allow another qualified greenkeeper to come on board to oversee the greens staff. Hence we appointed Daniel Edmunds to the position of head Greenkeeper in May. Daniel is settling in well and learning very quickly of the idiosyncrasies of our Couse and Members.

My major mission whilst filling the position of President of your Club has been to ensure we finally get to install an entirely new irrigation system for our Golf Course. Something that has been desperately needed for decades. Wow, what a challenge. We have applied for numerous Government monetary grants unsuccessfully thus far but will continue to apply a every available opportunity to help fund the project.

The cost of the new irrigation system now appears to be in excess of \$1.5m. We have a little over half of that amount in cash investment funds in reserve but need to generate the rest by way of Government funding, and/or sale of appropriate assets. To this end we have recently applied to Clarence Valley Council to create a 3 lot rural/residential subdivision of excess land we have fronting Bent Street on what was the old tenth fairway. Approval was granted by Council to proceed with such sub-division in October of this year. However, the Board is yet to agree on proceeding with the development and sale of this land. Given our cash reserves, if we are successful with our most recent grant application for up

to \$300,000, we can at least kick start the irrigation project. My view is that the development and sale of the 3-lot subdivision will then enable us to cover all the costs associated with the project.

I must also congratulate our Women's Committee for the fabulous and professional job they have done throughout the year in the manner in which they have conducted their tournaments and for the special touches they provide on the Course and the Club House. Most appreciated Ladies.

And to the Veterans committee, job well done guys in running the Vets days every Tuesday and the many associated tournaments. Your efforts are also greatly appreciated.

Yours in Golf

Matt Dougherty
President.

CLUB MANAGERS ANNUAL REPORT 2024

As we close the 2023/24 GDGC financial year and open 2024/25, the Club stands in a new light, with opportunities forged by the hard work put in behind the scenes over the last couple of years by the Board. The completion of the Clubhouse renovations has allowed GDGC to become the premier location for weddings, functions, and a place to enjoy dinner, lunch, or breakfast, even for those who don't play golf.

Midway through the year, the Board decided to bring in a new leadership team, including myself, Tina Kelly (Kitchen & Functions), and Daniel Edmunds (Senior Head Greenkeeper). This decision has infused new energy into the Club and on the Course. Tina's passion, professionalism and talent have quickly made the Clubhouse Bistro & Grill the talk of the town. This was highlighted when the Club hosted the Spring Gala Business Awards for over 120 business owners and senior managers in the Clarence Valley on September 14th. The event went off without a hitch, and the Chamber of Commerce was so impressed that they are now holding more events at the Club. As we enter the festive season, the Club is quickly filling up with functions, Christmas bookings and other events. We are very fortunate to have Tina on board and if you haven't had the chance yet, come down for dinner, lunch or breakfast and experience the new menu.

On the course, we have secured Daniel Edmunds, a local lad who has returned to the Valley. Daniel's experience is highly regarded in the industry, with published articles in trade magazines, requests to prepare bowling greens for national championship events and leadership in large greens renovation projects all over Australia. With Daniel partnering with Dean Niland, the course is back on track to regain its status as one of the best regional golf courses in the country. Major greens renovations will begin in the coming weeks and over the next 12 months Daniel and Dean will be implementing several new and exciting projects. Robbie Bell has also put his hand up to manage and work with the Greens Volunteers as we reopen the Volunteers Project, helping the Greens Team maintain our beloved course.

I would like to acknowledge the Board to their continued dedication to the Grafton District Golf Club and the many club volunteers who give up their free time each week. I commend them for their efforts in making the golf course and garden areas such a wonderful place.

To all the staff, thank you for your ongoing support and trust in this new leadership team as we take the Club forward into 2025. To the members, we are here for you.

Finally, a personal thank you to all staff, club members, and sponsors for making me feel so welcome at the Grafton District Golf Club. It has been an exciting year taking on this opportunity, and as my commitment to you all, I see the next five years as a period when the Grafton District Golf Club will win multiple awards, not only for our beautiful regional course, but also for the restaurant and functions we will be holding.

My door is always open to you.

Michael J. Kinahan
Clubhouse Manager

GREENS COMMITTEE REPORT 2024

A total of 10 unsafe trees have been removed from the course and this was done by Shane Shipman free of charge.

Ongoing repair of leaking pipes on the old irrigation system.

Robert Blanchard of Blanchard's Haulage supplied the blocks free of charge for the wall at the 13th tee and these blocks were laid by me (Gerry McMullan).

Ledonne Constructions cleaned out all drains throughout the course to allow the water to get away freely instead of flooding the Course.

Roof drainage from the bottom cart shed connected to the dam instead of the run-off being wasted. A quote for the new irrigation throughout the Course is in the region of 1.5 million dollars and grant application to cover this cost are still ongoing.

There is an ongoing staff problem because under previous management flexi days and holidays were not taken, this has led to a build-up of hours and now we must do catch up. The new Greenkeeper, Dan, is to work alongside Dean so if one is on holidays we still have a Greenkeeper. Jess Langford resigned from his position which has left us with only two Greenkeeper and two staff members.

Concrete paths at the 12th green to the 13th tee have been completed, Wicks and Parker supplied the pump free of charge and the concrete cost was covered by the money collected from the hole-in-one kitty.

Work is ongoing to improve the Course.

G. McMullan
Greens Chairman

MATCH COMMITTEE REPORT 2024

It gives me pleasure to present my annual report to the members of the Grafton District Golf Club. First, I would like to thank my match committee. To the Green staff Daniel, Dean, Robert and David well done plus all the helpers who keep our course looking great. 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 Nick Abrahall whom did a great job for all his hard work chasing sponsors. To all sponsors that committed to support the Club with their great sponsorship thank you. The Ledonne Grafton Pro-Am another great success. To the bar staff Angie, Graeme and Brian well done. To the local scribe Ray Hopwood who puts all the men's results in Putt's 'n' Pars and to Glenn Gardner who is doing the Veteran's results well done. To our members families who lost a loved one this year, my condolences. To all the Members hope 2025 brings you enjoyment in your golf and health.

Results of Major Events - 2024

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

Club Champion	Mathew Mckee	288	Runner-up:	Greg Harvison	305
A Reserve	Matt Beetson	325	Runner-up:	Jeff Hackett	334
B Grade	Brad Moyston	349	Runner-up:	Billy Darby	351
C Grade	Henri Arnold	367	Runner-up:	Paul Starr	382

Foursomes Championships - Sponsored by Grafton District Golf Club -

Not played at time of printing report

Mixed Foursomes Championships – Sponsored by Grafton District Golf Club

Gross Winners: Matt McKee and Annalese McKee

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

Winner: David Green 150 Runner-up: Matt Katon 145

Summer Consistency – Sponsored by Bendigo Bank

Winner: Andrew Sear 221 Runner-up: Terry Bow 220 c/b.

Grade winners: "A" grade John Dahl 208, "B" grade Paul Hewitt, "C" grade Henri Arnold 213

Grafton Glass 2 Man Ambrose Knockout

Not finalised before printing report.

Herron Cup - Sponsored by Lion

Winner: Greg Harvison 151 Runner-up: Tim Bartlett 156

Grafton Bowl: Winner: Neil Hayward 139 nett

Pro-Am – Professional – Winner: Steven Jeffress 66 (-6), Runners-up: Dillan Hard and Sam Brazel 67

Amateur - Daniel Blackman 39 pts, Runner-up: Brian Dougherty 38pts.

Jacaranda Open - Sponsored by Lion

Winner: Tim Bartlett 149 gross

Runner-up: Logan Toms 153 gross c/b

Paul Hajjar Shield: Nate Tattis 138 nett

Legacy Cup Paul Gadd
Diggers Cup Norm Burt

Gold Mug

Winner: Ian Langley 75 nett

Grade winners: A grade – Paul Langford 72 nett, B grade – David Morgan 69, C grade – Peter Tziavaras 72c/b.

Naggers Cup

Winners: Mathew & Annalese McKee.

Hole-In-One

Matt McKee 1st, Heather Purtill 1st, Rhonda Studd 1st, Chris Wheelahan 10th, Shane Essex 10th.

I table this as my Captain's Report 2024

D. Morgan

Captain

HOUSE COMMITTEE REPORT 2024

Renovations to Clubhouse have now been completed, bonus is the high seating on the verandah, which allows spectators to view the Course and players, while having a cool refreshment.

With Tina Kelly on board the Restaurant is going ahead in leaps and bounds, with members and patrons using the facility more. Functions are up and with favourable comments for a return next year. As with Friday night raffles that have increased enabling the Club to add more prizes.

I would like to welcome on Board our new Club House Manager, who has made my job a lot easier. Thanks to Heather Robinson who is always available when needed, thanks to the bar staff, and the volunteers who work on the raffle table each week.

Neil Hayward

House Chairman

VETERAN'S COMMITTEE REPORT 2024

I stood for President this year as there was no other candidates. I believe we have had a successful year and thanks to my Committee of Secretary - Graeme Smith and Captain - Glenn Gardner, who has done a great job in his first year in the position. Also, a big thank you to Terry Brooks who is always ready to help.

Some time ago the Committee decided to increase competition fees to \$3, since then we have been able to give 1 in every 2 players a ball instead of the old system in 1 in 5. The Tuesday winner now gets a \$25 voucher. Our Vets championships had a sponsor this year in Premium Trusses, thank you very much for said sponsorship.

The winners of the championship this year are:

A Grade Gross: Tim Bartley
 Nett: Glenn Gardner
B Grade Gross: Dean Hayes
 Nett: Bill Dudgeon
C Grade Gross: Alan Wade
 Nett: Dek Pabian
Over 80 Gross: Neville Higham
 Nett: Ted Strong

Our two memorial shields were played for the last time this year as the shield sponsor, Pam Farrington requested we "put Neil's shields to sleep". The winner this year was Clive Taylor.

The Jim Fleming and Pat Henry shield has no space left on it. The winner was Paul Ricketts.

The Amgrow Challenge was held each month with the eventual winner being Glenn Gardner.

Jeff Hackett has organised the Glen Innes trip for several years and has always been very successful with 19 players travelling on the bus. Due to circumstances beyond our control, there was no return visit this year.

Finally, thank you to Green Staff and Pro, Mark Harvison for their help during the year.

Our open day was a great success with the help on the day from Glenn, his wife Chrissy and my wife Sonya who sold all the raffle tickets and helped serve lunch to 90 players. Also, thanks to Rhonda Studd for making the potato salad, Sonya for coleslaw and Asian salad and a big thanks to Terry Brooks as the chef. Thank you also Brenda Cooper and her helpers for doing the results on the day.

Ron Baker
President

WOMEN'S COMMITTEE REPORT 2024

We celebrated our 60th May Tournament this year, which I agree with everyone that it was a great success. A few ladies had never played in this event, and from their feedback, they thoroughly enjoyed it. Even with the pin placement on day 1 on the 10th and 15th. We had visitors from 23 Clubs.

The WGNR 3-day tournament was held here this year. Last year we only had the 2 days, but Maclean declined from holding the 4BBB. The numbers were a bit disappointing, but we still enjoyed ourselves.

Jacaranda was our 3rd event for the year, with a full capacity attending. We had great weather this year, and some great scores. We had visitors from 15 Clubs.

This year we played our 3 interclub events, with Grafton travelling to Coffs Harbour, Sawtell and Safety Beach. Unfortunately, Grafton lost all the 3 interclub events. Maybe next year will be a better year.

2024 Results

Championships

Club Champion – Kaye Murdoch Runner-up: Elaine Shand
Winner Division 2 – Wendy Butcher Runner-up: Judy McFarlane
Winner Division 3 – Cheryl Creighton Runner-up: Noeline Smith
Weekend Winner – Donna Carter Runner-up: Kate Thomson

Match Play Championships

Winner Division 1 – Janeen Roberts Runner-up: Peg James
Winner Division 2 – Kerry Harding Runner-up: Cheryl Creighton
Winner Division 3 – Jan Davis Runner-up: Janet Pilgrim
Weekend Winner – Vivienne Nichols Runner-up: Donna Carter

Foursome Championships

Club Champions – Donna Carter & Sharyn O'Grady Runners-up: Sue Petty & Heather Purtill
Winners Division 2 – Julie Bennett & Sue Byrnes Runners-up: Chrissy Danvers & Noeline Smith
Weekend Winners – Heather Purtill & Kaye Murdoch Runners-up: Sue Petty & Annalese McKee

Kaye Murdoch

Women's Captain

Financial Report- Company

Grafton District Golf Club Limited
For the year ended 30 September 2024

Prepared by A.C. Small Maxwell & Co

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Directors' Report

Grafton District Golf Club Limited For the year ended 30 September 2024

Directors' Report

Your directors submit the financial report of Grafton District Golf Club Limited for the financial year ended 30 September 2024.

Directors

The names of the directors in office at any time during, or since the end of the period, are:

Heather Robinson
Neil Hayward
Matthew Dougherty
David Morgan
Robert Turns
James McMullan
Nicholas Abrahall
Christine Stephenson
Karl Studd

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

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Operating Result

The Loss of the company for the financial period amounted to: \$140,155.

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.

Significant Changes

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

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon the ability of the company to generate sufficient cashflows from operations to meet its liabilities. The directors of the company believe that the going concern assumption is appropriate.

Events Subsequent to the End of the Reporting Period

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.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

Dividends

No dividends were paid during the period and no recommendation is made as to the dividends. The directors do not recommend the payment of a dividend.

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.

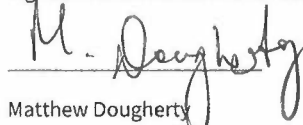
Indemnification of Officers

The company has paid premiums to insure directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the company, other than conduct involving a wilful breach of duty in relation to the company.


Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

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



Matthew Dougherty



Heather Robinson

Date 15 December 2024

Auditors' Independence Declaration

Grafton District Golf Club Limited

For the year ended 30 September 2024

Auditors' Independence Declaration under Sec 307C of the Corporations Act 2001

We declare that, to the best of our knowledge and belief, during the period ended 30 June 2024 there has been:

1. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. No contravention of any applicable code of professional conduct in relation to the audit

Auditor's signature: _____



Derek W Alden - B.Econ (Syd) FCA

Auditor's address: Level 1, 50 Victoria Street, Grafton, NSW 2460

Dated: 15 December 2024

Statement of Profit and Loss and other Comprehensive Income

Grafton District Golf Club Limited
For the year ended 30 September 2024

	NOTES	2024	2023
Income			
Trading Profit			
Trading Gross Profit			
Trading Revenue		846,865	712,700
Cost of Sales		(418,054)	(356,365)
Total Trading Gross Profit		428,811	356,335
Other Income			
Other Income		1,242,571	1,119,468
Total Other Income		1,242,571	1,119,468
Total Income		1,671,382	1,475,804
Expenses			
Depreciation		139,244	120,060
Other expenses		1,672,293	1,424,038
Total Expenses		1,811,537	1,544,098
Profit/(Loss)		(140,155)	(68,294)

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

Statement of Financial Position

Grafton District Golf Club Limited

As at 30 September 2024

	NOTES	30 SEPT 2024	30 SEPT 2023
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,128,673	1,355,554
Trade and other receivables	4	45,246	105,111
Inventories	5	36,665	27,202
Total Current Assets		1,210,584	1,487,867
Non-Current Assets			
Property, Plant and Equipment	6	2,345,084	2,185,975
Shares Purchase		750	-
Total Non-Current Assets		2,345,834	2,185,975
Total Assets		3,556,418	3,673,842
Liabilities			
Current Liabilities			
Trade and other Payables	9	132,834	149,587
Provisions	7	116,966	91,268
Other Current Liabilities	8	224,751	210,964
Total Current Liabilities		474,550	451,819
Total Liabilities		474,550	451,819
Net Assets		3,081,868	3,222,023
Equity			
Retained Earnings	11	351,200	491,356
Reserves			
Asset Revaluation Reserve	10	505,334	505,334
Capital Reserves	10	2,225,333	2,225,333
Total Reserves		2,730,667	2,730,667
Total Equity		3,081,868	3,222,023

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

Movements in Equity

Grafton District Golf Club Limited For the year ended 30 September 2024

	2024	2023
Equity		
Opening Balance	3,222,023	3,290,318
Increases		
Profit for the Period	(140,155)	(68,294)
Total Increases	(140,155)	(68,294)
Total Equity	3,081,868	3,222,023

Notes to the Financial Statements

Grafton District Golf Club Limited

For the year ended 30 September 2024

1. Statement of Significant Accounting Policies

The financial statements 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.

Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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 financial statements were authorised for issue by the directors of the company.

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.

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.

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

Property, Plant and Equipment

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

Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the assets, where applicable.

Land and buildings - Land and buildings are measured using the cost model and Directors Valuation.

Plant and equipment - Plant and equipment are measured using the cost model.

Depreciation - Property, plant and equipment excluding freehold land, is depreciated over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease 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.

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.

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

2. Financial Instruments Continued

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.

All 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.

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 and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, 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.

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.

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

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.

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.

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.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 September 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

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

Goods and Services Tax

Transactions are recognised net 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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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.

	2024	2023
3. Cash and Cash Equivalents		
Bank Accounts	1,072,638	1,316,654
Other Cash Items	56,035	38,900
Total Cash and Cash Equivalents	1,128,673	1,355,554
	2024	2023
4. Trade and other Receivables		
Current	22,443	34,574
Prepayments	22,803	70,537
Total Trade and other Receivables	45,246	105,111
	2024	2023
5. Inventory		
Inventories	36,665	27,202
Total Inventory	36,665	27,202
	2024	2023
6. Property Plant and Equipment		
Land and Buildings	2,180,352	1,961,176
Plant and Equipment	164,732	224,799
Total Property Plant and Equipment	2,345,084	2,185,975

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

	2024	2023
7. Provisions		
Provision for Long Service Leave	48,792	43,965
Provision for Annual Leave	68,174	47,303
Total Provisions	116,966	91,268

	2024	2023
8. Other Liabilities		
Current		
Income in Advance	224,751	210,964
Total Current	224,751	210,964
Total Other Liabilities	224,751	210,964

	2024	2023
9. Trade and other Payables		
Current		
Other Creditors and Accruals	121,414	114,472
PAYG	(6,268)	41,291
Hole in one Jackpot	4,301	9,115
Superannuation payable	13,388	414
- Payroll Deductions (Salary Sacrifice Clearing Acct)	-	380
GST Payable	-	(16,085)
Total Current	132,834	149,587
Total Trade and other Payables	132,834	149,587

10. Reserves

Asset Revaluation Reserve

The Asset Revaluation Reserve of \$505,334 records the revaluations of the company's land and buildings, plant and equipment.

Capital Profits Reserve

The Capital Profits Reserve totals \$140,738.92. This is primarily comprised of the sale of land in September 2020 of \$2,152,028.

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

2024 2023

11. Retained Earnings**Retained Earnings**

Asset Revaluation Reserve	505,334	505,334
Capital Profits Reserve	73,305	-
Accumulated Funds	2,152,028	2,225,333
Retained Earnings	491,356	559,650
Total Retained Earnings	3,222,023	3,290,318

Net Profit (Loss) attributable to members of the company

Current Year Earnings	(140,155)	(68,294)
Total Retained Earnings	(3,081,868)	(3,222,023)

Capital Commitments

Last year, the Board approved extensive renovations to the Clubhouse. The estimated cost was \$850,000-\$900,000 (incl GST). As at 30/09/2024 \$1,266,097.32 has been spent, which has been taken up in Fixed Assets. The company is committed to complete the project. The outstanding cost is estimated to be about \$175,000.

Events subsequent to Balance Date

On 22 November 2023, the company received a Grant of \$55,000 from NSW Government Trade & Investment. This has been allocated to building and maintenance of Cart Paths.

Statutory Information

The registered office of the company is:

Grafton District Golf Club Limited
425 Bent Street, South Grafton NSW 2460.

The principal place of business is:

425 Bent Street, South Grafton NSW 2460

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

Directors Declaration

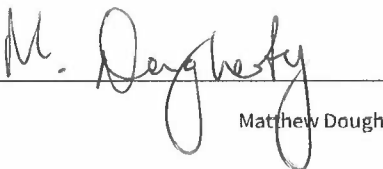
Grafton District Golf Club Limited For the year ended 30 September 2024

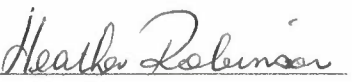
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, give a true and fair view of the company's financial position as at 30 September 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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: 
Matthew Dougherty

Director: 
Heather Robinson

Sign date: 15 December 2024

Auditor's Report

Grafton District Golf Club Limited For the year ended 30 September 2024

Report on the Audit of the Financial Report

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 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

Opinion

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 2024 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of 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.

Directors' Responsibility 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.

Auditor's Responsibility

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.

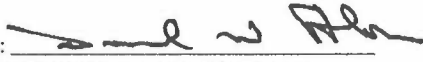
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

Auditor's signature: 
Derek W Alden - B.Econ (Syd) FCA

Auditor's address: Level 1, 50 Victoria Street, Grafton, NSW 2460

Dated: 15 December 2024

Compilation Report

Grafton District Golf Club Limited For the year ended 30 September 2024

We have compiled the accompanying special purpose financial statements of Grafton District Golf Club Limited which comprise the statement of financial position as at 30 September 2024, 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 the Directors

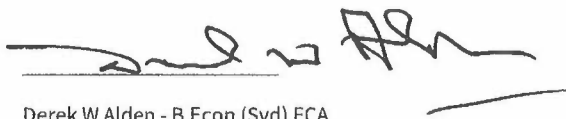
The directors of Grafton District Golf Club Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors 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*.

The special 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.



Derek W Alden - B.Econ (Syd) FCA

A C Small Maxwell & Co
Chartered Accountants

Level 1, 50 Victoria Street, Grafton, NSW 2460

Dated: 15 December 2024

Income and Expenditure Statement

Grafton District Golf Club Limited
For the year ended 30 September 2024

	2024	2023
Income		
Sales		
Beer	506,853	472,569
Kitchen	340,011	240,132
Total Sales	846,865	712,700
Total Income	846,865	712,700
Cost of Sales		
Opening Stock		
Opening Stock - Bar	22,524	19,138
Opening Stock - Kitchen	2,063	5,089
Total Opening Stock	24,587	24,227
Purchases		
Purchases - Bar	211,644	196,592
Purchases - Kitchen	216,090	160,133
Total Purchases	427,734	356,725
Closing Stock		
Closing Stock - Bar	(23,737)	(22,524)
Closing Stock - Kitchen	(10,530)	(2,063)
Total Closing Stock	(34,267)	(24,587)
Total Cost of Sales	418,054	356,365
Gross Surplus	428,811	356,335
Other Income		
Buggy Storage	75,822	70,342
Competition Golf	232,149	207,480
General Competitions	16,310	19,010
Green Fees	354,703	327,949
Interest Income	41,330	30,723
Keno Commission	18,799	13,955
Lease of Land	24,947	9,696
Membership	178,935	173,459
Poker Machines	143,505	155,245
Poker Machine GST Rebate	12,975	16,280
Sponsorship - Competitions	29,439	23,098
Sponsorship - Signage	8,565	9,224
Sundry Income	93,847	45,335
TAB Income	10,699	17,673
Wages Subsidy	545	-
Total Other Income	1,242,571	1,119,468

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

	2024	2023
Total Income	1,671,382	1,475,804
Expenditure		
Advertising	4,110	1,841
Auditing	7,250	7,300
Bank Charges	6,467	5,836
Cash Deficiency - Receipts	1,400	(542)
Computer Expenses	15,913	17,216
Course		
Course	61,881	33,717
Wages	284,159	246,508
Superannuation	29,119	23,634
Total Course	375,159	303,860
Depreciation	139,244	120,060
Donations	4,336	2,185
Electricity & Gas	82,695	46,036
Freight	-	856
Fuel	22,576	14,972
Gaming	54,022	68,236
House Working		
House	168,709	125,146
Wages	239,266	215,197
Superannuation	25,533	21,238
Total House Working	433,508	361,581
Insurance	46,450	62,777
Interest	179	1,150
Kitchen		
Kitchen	9,464	149
Wages	170,224	131,330
Superannuation	17,687	12,500
Total Kitchen	197,376	143,979
Lease - Equipment	4,289	4,483
Legal	-	900
Motor Vehicle	1,569	1,891
Printing, Stationery and Postage	15,630	15,836
Promotions - Club House	2,143	5,986
Retainer - Professional	65,456	65,266
Rates	11,617	15,521
Repairs & Maintenance	103,788	71,247
Returns to Members	19,279	15,246
Security	11,305	10,480
Staff Training, Meals & Entertainment	7,070	5,799
Subscriptions, Registrations & Affiliation	31,593	32,304

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

	2024	2023
Sundry	20,813	25,799
Sundry Golf & Tournament	5,256	13,960
Superannuation Guarantee Surcharge	-	1,550
Telephone	9,422	6,270
Travelling	728	1,275
Trophies	92,443	84,606
Waste Removal	8,458	-
Water	9,993	8,336
Total Expenditure	1,811,537	1,544,098
Current Year Surplus/ (Deficit)	(140,155)	(68,294)

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