

**GRIFFITH GOLF CLUB  
CO - OPERATIVE SOCIETY**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2022

# GRIFFITH GOLF CLUB

ABN 93 423 499 875

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Griffith Golf Club Co-operative Society Limited will be held on Tuesday 18 April 2023 in the Clubhouse at 7.00pm

## Agenda

### ORDINARY BUSINESS

#### 1. Opening

Welcome from meeting Chair Club President Robin Salvestro.

#### 2. Attendance

Attendance and apologies for the meeting will be noted.

#### 3. Minutes of the 2022 AGM

Motion to accept the minutes of the previous AGM.

#### 4. Business Arising

#### 5. Reports

The reports shown below will be presented. Members will have an opportunity to ask questions and make comments on each report, followed by a motion to accept the report.

- 1.1. President's Report
- 1.2. Treasurer's Report
- 1.3. Directors' Report
- 1.4. Auditors' Report
- 1.5. Financial Report

A copy of the Financial Report (including the 2022 audited accounts, Directors' Report and Auditors' Report) is available at [www.griffithgolfclub.com.au/cms/members](http://www.griffithgolfclub.com.au/cms/members).

#### 6. Special Resolution – Constitution amendment

The Board recommends that members approve a Special Resolution to amend Rules 18 and 21 of the Club's Constitution so that junior members, cadet members and student members are classified as persons aged 18 and below, instead of the current 17 and

below. This change is primarily designed to ensure that anyone of schoolgoing age can benefit from junior membership with reduced membership fees.

The revised wording for approval is as follows:

## **QUALIFICATIONS FOR MEMBERSHIP**

18. (c) The rights, duties and entitlements of the various classes of membership are as follows:
- (i) Golfing members shall be persons of or above the age of *19* years who have made application for golfing membership of the Co-operative in accordance with these Rules and have been elected to golfing membership. Golfing members shall be entitled to the use of all the Co-operative's facilities and amenities, and be eligible to propose and second applications for membership, to vote at general meetings of the Club and in the election of the Board and of any director, or to stand for election to the Board or any office of the Board.
  - (iv) Social Members shall be persons of or over the age of *19* years who have made application for membership of the Co-operative in accordance with these Rules and have been elected to Social Membership on terms and conditions as determined by the Board from time to time.
  - (vii) Junior Members – Any person who has not attained the age of *nineteen (19)* years but who satisfies the Board that he or she will, if elected to membership take an active part on a regular basis in the sporting activities organised by the Co-operative may be admitted to Junior Membership of the Co-operative:
    - (v) A Junior Member who shall attain the age of *nineteen (19)* years is eligible to remain such a member until the expiration of the then current financial year of the Co-operative, whereupon and unless otherwise so requested by the member, is transferred by the Board to the next appropriate class of membership.
  - (viii) Cadet Members – any person who has not attained the age of *nineteen (19)* years and will take part on a regular basis in the Junior Golf Program organised by the Co-operative.
  - (ix) Student Member – A Student Member shall be persons between the age of *19* to *22*, who have made application for membership or are continuing on from Junior Membership of the Co-operative in accordance with these rules and have been elected to membership.
  - (x) A Introductory Golfing Member is for new members only and are *19* years or older who have made application for membership of the Co-operative in accordance with these Rules and have been elected to Introductory Membership on terms and conditions as determined by the Board of Directors. Introductory Members will have playing restrictions with their Membership.

## **TEMPORARY MEMBERS**

21. (e) No person under the age of 19 years may be admitted as a Temporary Member of the Co-operative, except as provided under Rule 20(c) and with the privilege as defined under Rule 18 (vii) (ii)

## **7. Election of Directors**

All current positions will become vacant at the end of the 2023 AGM.

Nominations to fill the positions for 2023/24 close on 11 April. All valid nominations received have been placed on the Club Notice Board.

Secretary Wayne Moat will take the Chair and act as Returning Officer for the election. He will announce what valid nominations were received. Should more than one nomination have been received for each position available, a ballot will be held by means of a poll.

The following positions will be elected:

Office Bearers: President, Vice President, Captain, Treasurer

Directors: 4 positions

## **8. Honorariums**

The Club Constitution ensures directors are reimbursed for any out-of-pocket expenses incurred while undertaking their duties. Typical expenses include travel costs to attend out-of-town meetings, stationery and printing costs, and other sundry items. At each AGM, members award individual directors' Honorariums as flat amounts for the year. This avoids the administrative burden of processing reimbursement claims each month. The Board does not propose any changes to the Honorarium amounts this year.

Motion to approve the award of Honorariums for 2023:

President: \$1,000

Captain and Treasurer: \$800 each

The remaining 5 directors: \$200 each

## **9. Appointment of Auditor**

Motion to approve the re-appointment of John P Keenan CPA of PinnacleHPC Accountants for the 2023 financial year.

## **GENERAL BUSINESS**

### **10. Members' questions**

The floor will be opened to members to raise topics for discussion.

**Wayne Moat**

Secretary

28 March 2023



## Presidents Report

The 2022 Financial Report will show the Griffith Golf Club completed 2022 with a net loss of \$69,355. Considering the turbulent year, we experienced through continual unfavorable wet weather, the Club's trading continues to improve.

The mini cyclone which ripped through the Course in January 2022 was the beginning of the very inclement year, weather wise, which resulted in many competition events including the very popular Vets Week of Golf being washed out. These cancellations all contributed to a reduction in our green fees of around \$60,000. The mini cyclone uprooted around 46 trees leaving the course looking like a war zone. Consequently, the Course was out of action for around 2 weeks and I thank all those members and friends that turned up to help clean up the debris.

The Board continues to be proactive in upgrading and improving our facilities, machinery and course. Increasing our cart numbers to 20, with the acquisition of a further 14 lithium carts, has been popular and profitable. The bitumen sealing of the car park was completed in March 2022 and this has been well received by members. Thanks to Craig, our vice-president, for managing this project.

I thank Wayne for his time and unselfish commitment to the Club and to all our casual Bar staff that make themselves available to assist Wayne.

Jason, our course superintendent and his apprentice Mat, continue to meticulously present the Griffith Golf Course ensuring that we continue to be up there with the best. Their work load is lightened by our keen and dedicated volunteers that front up every week to perform all those other odd jobs. I thank them for this commitment. I also thank the Ladies and Vets committees for the financial support and in-kind contributions for various projects, including the gardens. A special mention to Geoffrey Smith our treasurer who has earned the Club \$4,010 through the bottles & cans Return & Earn Scheme. I would also like to appeal to members that have some spare time to make themselves available to join and support our volunteers.

Thanks to Bradley, our professional. His commitment in the Pro-Shop and in providing lessons to our members is invaluable. Brad has been instrumental in helping drive new membership through his highly successful Juniors and Ladies Clinics. It is pleasing to note that Membership numbers continue to increase, especially our Lady member numbers.

To all our loyal sponsors, and there are many, I thank you for your continued support in sponsoring our major events, monthly medals, nearest the pins, Pin flags, course and cart screen signs. This valued support allows us to continue to conduct highly successful Corporate Days, Scrambles, a 2-day Pro-Am and this year a Junior Tournament. Thanks to John Bortolazzo, a life member, for his continued support in promoting the Griffith Golf Club in the Area News and 2MIA radio.

The Board continues to be positive and committed to make 2023 another successful year. This year we have already upgraded our computer system to help improve our stock management and finance reporting. We will shortly be introducing mobile live scoring that will speed up finalising competition results. Moving this years Red Gum qualifying round to a Sunday shot gun start and Calcutta was extremely well accepted by members.

Finally, thanks to my Board Members for their support, diligence and commitment during 2022 and in their continuing roles to hold the success of the Club as a priority.

Thank You

  
Robin Salvestro (President)

## TREASURER'S REPORT -- ANNUAL GENERAL MEETING APRIL 2023

President Robin, fellow board members, members and staff.

I present to you my Treasurer's Report for the year ended 31/12/2022.

As reported by the President the financial result for 2022 was a loss of \$69,355. If we look in more detail at the financials we see that this result includes asset depreciation and amortisation of \$70,929, and as this is a non-cash expense our net result for the year from a cash perspective was a positive of \$1,574.

Considering the various events of last year outlined by President Robin, achieving a slight positive position demonstrates the club continues to be in a good financial position.

Westpac Bank continues to hold a first Registered Mortgage over the Clubhouse and the parcel of land on which it sits. The property is used to secure the Club's Bank Account Overdraft Facility Limit which remains at \$50,000. I note the Club did not require the use of the overdraft facility as we operated in credit for the whole year.


The Board continued to work towards making the Club financially stable whilst investing in the future.

Many initiatives were continued and new ones introduced, including:

- # Promotion of successful golfing events
- # Continued focus on sponsorship including signage and golf day prizes
- # Keeping our trade creditors fully current

The Club's Balance Sheet remains strong with Total Assets of \$2,415,328 and Total Liabilities equal to \$643,400, resulting in a positive net asset position of \$1,771,928

I thank all members, staff led by the dedicated Wayne Moat, all volunteers, the Lady and Veteran Golfers for their financial and physical support and lastly fellow Board Members continuing to be enthusiastically led by President Robin Salvestro.



Geoffrey Smith

Treasurer

## GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY

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**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Your directors present their report on the co-operative for the financial year ended 31 December 2022.

**DIRECTORS**

The names of the directors in office at anytime during or since the end of the year are:

Robin Salvestro	Shane Gaffey (Resigned 03/05/22)
Craig Barrington	Josh Stapleton (Resigned 30/08/22)
Geoffrey Smith	Ryan Harrison (Resigned 03/05/22)
Brett Jones	Tony McBride (Appointed 03/05/22)
Dorian Radue	Travis Millis (Appointed 30/08/22)
Marcus Blanch (Appointed 03/05/2022)	

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

**INFORMATION ON DIRECTORS**

In accordance with Section 300(10) of the Corporations Act particulars of the qualifications, experience and special responsibilities of the co-operative's directors are as follows:

<b>DIRECTOR</b>	<b>QUALIFICATIONS AND EXPERIENCE</b>	<b>SPECIAL RESPONSIBILITIES</b>
Robin Salvestro	Business owner Director 4 years	Club president
Craig Barrington	Business owner Director 6 years	Vice president
Geoffrey Smith	Retired Director 4 years	Treasurer
Marcus Blanch	Project Maintenance Manager Director < 1 year	Club Captain
Dorian Radue	Retired Director 1 year	Director
Brett Jones	Chief Executive Officer Director 3 years	Director
Tony McBride	Retired Director < 1 year	Director
Travis Millis	Project Manager Director < 1 year	Director



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

No Director has or has had an interest in a contract or a proposed contract with the co-operative, which is required to be declared in accordance with the *Corporations Act 2001*.

<b>MEETINGS OF DIRECTORS</b>	<b>ELIGIBLE</b>	<b>PRESENT</b>	<b>APOLOGY</b>
Robin Salvestro	14	13	1
Craig Barrington	14	7	7
Geoffrey Smith	14	12	2
Shane Gaffey	4	1	3
Dorian Radue	14	9	5
Brett Jones	14	11	3
Josh Stapleton	8	6	2
Ryan Harrison	4	1	3
Tony McBride	10	9	1
Marcus Blanch	10	8	2
Travis Millis	4	3	1

During the financial year there were 14 meetings.

**OPERATING RESULTS**

The net loss of the co-operative for the financial year after providing for income tax amounted to \$69,355

**REVIEW OF OPERATIONS**

A review of the operations of the co-operative during the financial year and the results of those operations are as follows:

<b>INCOME</b>	<b>2022</b>	<b>2021</b>
Trading sales	577,047	554,955
Trading cost of sales	338,447	322,405
<b>Trading profit</b>	<b>238,601</b>	<b>232,551</b>
Poker machine income	11,726	13,144
Green fees	258,727	316,608
Member subscriptions	161,651	158,444
Pro-Am profit	26,383	14,270
Other income	420,291	270,863
<b>Total income</b>	<b>1,117,379</b>	<b>1,005,881</b>
Less: expenses	1,186,734	896,856
Net profit before income tax	(69,355)	109,024
Income tax expense	-	-
<b>Net profit after income tax</b>	<b>(69,355)</b>	<b>109,024</b>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PRINCIPAL ACTIVITIES**

The principal activities of the co-operative during the course of the year were Golf Course and Club Rooms.

**SIGNIFICANT CHANGE IN STATE OF AFFAIRS**

No significant change in the nature of these activities occurred during the financial year.

**FUTURE DEVELOPMENTS AND RESULTS**

The Board is in the process of applying for government grants to upgrade the watering system and refurbish the Clubhouse.

**ENVIRONMENTAL ISSUES**

The co-operative's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of the State.

**OPTIONS**

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

**DIRECTORS' BENEFITS**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the co-operative or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the co-operative's accounts, or the fixed salary of a full-time employee of the co-operative or related body corporate.

**INDEMNIFYING OFFICER OR AUDITOR**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer auditor of the company.

**PROCEEDINGS ON BEHALF OF CO-OPERATIVE**

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

GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY  
ABN 93 423 499 875

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2022 has been received and can be found on page 7 of the financial report.

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

Director

  
\_\_\_\_\_  
Robin Salvestro

Director

  
\_\_\_\_\_  
Geoffrey Smith

Dated at Griffith this 27<sup>th</sup> day of MARCH 2023

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

In accordance with a resolution of the directors of Griffith Golf Club Co-Operative Society, the directors declare that:

1. The financial statements and notes, as set out in pages 11 to 23 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Co-operatives (Adoption of National Law) Act 2012 and the Co-operatives National Regulations; and
  - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financials statements.
2. In the directors' opinion there are reasonable grounds to believe that the co-operative 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

  
\_\_\_\_\_  
Robin Salvestro

Director

  
\_\_\_\_\_  
Geoffrey Smith

Dated at Griffith this 27<sup>th</sup> day of MARCH 2023



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY  
ABN 93 423 499 875**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF  
GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

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John P Keenan CPA  
Registered Company Auditor 156228

PINNACLEHPC PTY LTD  
135 Yambil Street Griffith NSW 2680

Dated at Griffith this       day of       2023

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN: 93 423 499 875**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**

*Report on the Audit of the Financial Report*

*Opinion*

I have audited the financial report of Griffith Golf Club Co-operative Society (the co-operative), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of Griffith Golf Club Co-operative Society is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the co-operative's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

*Basis for Opinion*

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the co-operative 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Griffith Golf Club Co-operative Society, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

*Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the co-operative's annual report for the year ended 31 December 2022, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN: 93 423 499 875**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**

*Responsibilities of the Directors for the Financial Report*

The directors of the co-operative 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 co-operative's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the co-operative or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN: 93 423 499 875**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**

- 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 co-operative's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the co-operative 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the co-operative to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that I identify during my audit.

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John P Keenan CPA  
Registered Auditor 156228

PINNACLEHPC PTY LTD

Dated at Griffith this       day of       2023



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Revenue	2	1,459,381	1,382,590
Employee benefits expense	3	(429,110)	(342,892)
Depreciation and amortisation expenses	3	(70,929)	(73,646)
Finance costs	3	(2,683)	(3,124)
Other expenses	3	<u>(1,026,014)</u>	<u>(853,904)</u>
<b>Profit (loss) before income tax expense</b>		<b>(69,355)</b>	<b>109,024</b>
Income tax expense		<u>-</u>	<u>-</u>
<b>Net profit (loss) for the year</b>		<b><u>(69,355)</u></b>	<b><u>109,024</u></b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<b><u>(69,355)</u></b>	<b><u>109,024</u></b>
<b>Profit attributable to the members of the entity</b>		<b><u>(69,355)</u></b>	<b><u>109,024</u></b>
<b>Total comprehensive income attributable to the members of the entity</b>		<b><u>(69,355)</u></b>	<b><u>109,024</u></b>

The accompanying notes form part of these financial statements.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	204,374	285,244
Trade and other receivables	5	13,919	9,131
Inventories	6	55,633	50,459
Other current assets	7	59,278	45,863
<b>TOTAL CURRENT ASSETS</b>		<u>333,202</u>	<u>390,697</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	1,079,500	1,026,253
Right of Use Assets	9	259,168	58,434
Intangibles	10	743,458	796,962
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,082,126</u>	<u>1,881,649</u>
<b>TOTAL ASSETS</b>		<u><u>2,415,328</u></u>	<u><u>2,272,346</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	126,115	100,460
Borrowings	12	77,590	57,360
Provisions	13	106,535	100,400
<b>TOTAL CURRENT LIABILITIES</b>		<u>310,240</u>	<u>258,220</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	1,145	1,145
Borrowings	12	325,218	118,390
Provisions	13	6,795	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>333,158</u>	<u>119,535</u>
<b>TOTAL LIABILITIES</b>		<u><u>643,400</u></u>	<u><u>377,755</u></u>
<b>NET ASSETS</b>		<u><u>1,771,928</u></u>	<u><u>1,894,590</u></u>
<b>EQUITY</b>			
Reserves		970,039	1,023,347
Retained profits		801,889	871,243
<b>TOTAL EQUITY</b>		<u><u>1,771,928</u></u>	<u><u>1,894,590</u></u>

The accompanying notes form part of these financial statements.

**GRIFFITH GOLF CLUB CO- OPERATIVE SOCIETY**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 January 2021</b>		743,497	889,399	1,632,896
Profit (loss) attributable to the members of the company		109,024	-	109,024
Revaluation of water entitlements			133,948	133,948
Adjustment to retained earnings		18,723	-	18,723
			-	-
<b>Balance at 31 December 2021</b>		<b>871,244</b>	<b>1,023,347</b>	<b>1,894,590</b>
<b>Balance at 1 January 2022</b>		871,244	1,023,347	1,894,590
Profit (loss) attributable to the members of the company		(69,355)	-	(69,355)
Revaluation of water entitlements		-	(53,308)	(53,308)
Adjustment to retained earnings			-	-
<b>Balance at 31 December 2022</b>		<b>801,889</b>	<b>970,039</b>	<b>1,771,928</b>

The accompanying notes form part of these financial statements.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,470,473	1,376,522
JobKeeper and Cashflow Boost		-	-
Interest received		-	1
Payments to suppliers and employees		(1,442,743)	(1,166,349)
Interest and other costs of finance paid		(2,683)	(3,124)
<b>Net cash provided by operating activities</b>		<u>25,047</u>	<u>207,050</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(127,362)	(83,349)
Proceeds from sale of property, plant and equipment		15,000	14,545
<b>Net cash used in investing activities</b>		<u>(112,362)</u>	<u>(68,804)</u>
<b>Cash flows from financing activities</b>			
Proceeds of borrowings		20,768	29,058
Repayment of borrowings		(43,762)	(41,047)
<b>Net cash used in financing activities</b>		<u>(22,994)</u>	<u>(11,989)</u>
Net increase/ (decrease) in cash held		(110,309)	126,257
Cash at beginning of financial year	4	<u>279,303</u>	<u>153,047</u>
Cash at end of financial year	4	<u><u>168,994</u></u>	<u><u>279,303</u></u>

The accompanying notes form part of these financial statements.



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The financial statements cover Griffith Golf Club Co-Operative Society as an individual entity, incorporated and domiciled in Australia. Griffith Golf Club Co-Operative Society is a company limited by guarantee.

The financial statements were authorised for issue in March 2023 by the directors of the company.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon delivery of goods to customers.  
Donations and bequests are recognised when revenue is received.  
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.  
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.  
All revenue is stated net of the amount of goods and services tax (GST).

**(b) Inventories on Hand**

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**(c) Property, Plant and Equipment**

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

***Freehold Property***

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

***Plant and Equipment***

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

***Depreciation***

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Land and Buildings	2.5% - 20.0%
Plant and Machinery	5.0% - 40.0%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(d) Leases**

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease payment, a right-of-use asset and a corresponding lease liability is recognised. Right-of-use assets are amortised over the lease term.

**(e) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss. Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as the fair value.

Where it is not possible to estimate the recoverable amount of an asset, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

**(f) Intangible Assets Other than Goodwill**

***Water Rights and Licences***

Water rights and licences held by the co-operative are classified as intangible assets. There is a sophisticated and well regulated market network which provides daily prices of the permanent licences and annual allocations. The co-operative revalues the water licences annually in accordance with prevailing market prices at balance date.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(g) Employee Benefits**

***Short-term employee benefits***

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

***Other long-term employee provisions***

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(h) Cash and cash equivalents**

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

**(i) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

**(j) Goods and Services Tax**

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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(l) Provisions**

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



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(m) Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(n) 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 company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>2 REVENUE AND OTHER INCOME</b>			
Sales revenue:			
Sale of goods		577,047	554,955
Other revenue:			
Commissions received		(638)	2,256
Rebates		1,037	1,935
Fuel Tax Credit		2,614	5,324
Interest received		-	1
Insurance recoveries		92,793	-
Subscriptions & nominations		161,651	158,444
Affiliation fees		17,818	18,644
Equipment hire		85,878	98,886
Poker machine trading		11,726	13,144
Donations/sponsors		42,827	39,245
Corporate day		40,773	39,311
Sporting income/raffles		(200)	400
VW scramble income		5,489	6,393
Caltex 5 income		18,477	22,895
Green fees		258,727	316,608
Convenience fee		11,136	11,447
Sundry income		27,413	36,757
Catering & socials		1,824	2,492
Pro Am income		79,459	34,102
Competition fees		11,715	15,956
(Loss)/Profit on sale of non-current assets		11,815	3,395
<b>Total revenue from ordinary activities</b>		1,459,381	1,382,590
<b>3 PROFIT FROM ORDINARY ACTIVITIES</b>			
Profit from ordinary activities before income tax has been determined after:			
<b>Expenses:</b>			
Administration		687,567	531,499
Cost of goods sold		338,447	322,405
Other expenses		1,026,014	853,904
Employee costs		429,110	342,892
Finance costs		2,683	3,124
Depreciation & amortisation		70,929	73,646
<b>Total expenses from ordinary activities</b>		1,528,736	1,273,566

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>4 CASH AND CASH EQUIVALENTS</b>			
Cash on hand		8,150	8,150
Trading account		175,999	258,228
Griffith Ladies Bank Account		20,225	18,866
		<u>204,374</u>	<u>285,244</u>
<b>Reconciliation of Cash:</b>			
Cash		204,374	285,244
Business credit card		(6,872)	(5,940)
		<u>197,502</u>	<u>279,304</u>
<b>5 TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade debtors		13,919	9,131
		<u>13,919</u>	<u>9,131</u>
<b>6 INVENTORIES</b>			
<b>CURRENT</b>			
<b>At cost:</b>			
Finished goods at cost		55,633	50,459
		<u>55,633</u>	<u>50,459</u>
<b>7 OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepaid expenses		59,278	45,863
		<u>59,278</u>	<u>45,863</u>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>			
Freehold land - at cost		52,692	52,692
Freehold land - revaluation		147,308	147,308
		<u>200,000</u>	<u>200,000</u>
Land and buildings - at cost		436,217	347,979
Land and buildings - revaluation		62,656	62,656
Less accumulated depreciation		(25,027)	(16,881)
Less accumulated depreciation Revaluation		(2,360)	(2,360)
		<u>471,486</u>	<u>391,394</u>
Total land and buildings		<u>671,486</u>	<u>591,394</u>
Plant and equipment		1,004,183	996,060
Less accumulated depreciation		(767,584)	(742,300)
		<u>236,599</u>	<u>253,760</u>
Watering system		623,484	623,484
Less accumulated depreciation		(452,172)	(442,558)
		<u>171,312</u>	<u>180,926</u>
Poker machines		135,752	135,753
Less accumulated depreciation		(135,649)	(135,579)
		<u>103</u>	<u>174</u>
Total plant and equipment		<u>408,014</u>	<u>434,860</u>
Total property, plant and equipment		<u>1,079,500</u>	<u>1,026,254</u>
<b>(a) Asset revaluations</b>			
The freehold land and buildings were independently valued on 30 June 2019 by John Carbone at MIA Valuers Pty Ltd. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.			
<b>9 RIGHT OF USE ASSETS</b>			
Right of Use Assets		269,436	60,450
Accumulated Amortisation		(10,268)	(2,016)
		<u>259,168</u>	<u>58,434</u>
<b>10 INTANGIBLE ASSETS</b>			
Prepaid borrowing costs		458	654
Water entitlements - 30 mgls high security		270,000	249,975
Water entitlements - 220 mgls general security		473,000	546,333
		<u>743,458</u>	<u>796,962</u>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>11 TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Other creditors		9,286	8,558
Trade creditors		66,481	48,663
Goods and services tax		(4,708)	(3,414)
Prepaid income		8,080	1,250
Members 19th hole		46,978	45,405
		<u>126,115</u>	<u>100,460</u>
<b>NON-CURRENT</b>			
Members capital		1,145	1,145
		<u>1,145</u>	<u>1,145</u>
<b>12 BORROWINGS</b>			
<b>CURRENT</b>			
Griffith City Council Loan		10,400	-
Business card		6,872	5,940
Equipment loan		60,318	38,386
		<u>77,590</u>	<u>44,326</u>
<b>NON-CURRENT</b>			
Equipment loan		288,818	72,852
Griffith City Council loan		36,400	-
		<u>325,218</u>	<u>72,852</u>
<b>13 PROVISIONS</b>			
Provision for holiday pay		29,261	22,090
Provision for long service leave		84,069	78,310
		<u>113,330</u>	<u>100,400</u>
<b>Analysis of Total Provisions</b>			
Current		106,535	100,400
Non-current		6,795	-
		<u>113,330</u>	<u>100,400</u>
<b>14 CO-OPERATIVE DETAILS</b>			
The registered office and principal place of business of the co-operative is:			
Griffith Golf Club Co-Operative Society			
Remembrance Drive			
Griffith NSW 2680			



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 \$	2021 \$
<b>INCOME</b>		
Commissions received	(638)	2,256
Rebates	1,037	1,935
Fuel Tax Credit	2,614	5,324
Interest received	-	1
Insurance recoveries	92,793	-
Subscriptions & nominations	161,651	158,444
Affiliation fees	17,818	18,644
Cart & shed hire	76,612	86,205
Equipment hire	9,266	12,681
Poker machine trading	11,726	13,144
Donations/sponsors	42,827	39,245
Corporate day	40,773	39,311
Sporting income/raffles	(200)	400
VW scramble income	5,489	6,393
Caltex 5 income	18,477	22,895
Green fees	258,727	316,608
Convenience fee	11,136	11,447
Sundry income	27,413	36,757
Catering & socials	1,824	2,492
Pro Am income	79,459	34,102
Competition fees	11,715	15,956
(Loss)/Profit on sale of non-current assets	11,815	3,395
Gross profit from bar trading	75,812	7,009
Gross profit from pro shop trading	159,233	191,068
	<u>1,117,379</u>	<u>1,025,712</u>
<b>LESS EXPENDITURE</b>		
Accounting fees	11,357	10,785
Advertising & promotions	3,889	7,494
Amortisation - Right of Use Assets	28,508	2,015
Auditors' remuneration	7,275	6,179
Bad debts	500	-
Bank charges	7,207	7,925
Borrowing expenses	196	215
Caltex 5 expenses	10,015	11,095
Catering & socials	4,274	5,588
Club cart shed	(455)	(455)
Computer software & maintenance	3,477	3,337
Corporate day	20,813	25,364
Depreciation	70,929	73,646
Directors' expenses	3,789	2,604
Donations	-	227
Employment Expenses	429,110	342,892
Electricity	30,298	36,198
Fuel & oil	26,922	15,044

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 \$	2021 \$
General expenses	29,802	11,757
Ice	1,976	1,677
Insurance	49,130	33,656
Interest paid	2,683	3,124
Interest paid - Right of Use Assets	3,560	294
Lease payments	-	8,307
Licenses & fees	5,093	5,230
Motor vehicle costs	5,374	3,188
Postage, printing and stationery	4,059	4,181
Pro Am expenses	53,076	-
Promotions	-	19,832
Rates & water	17,504	20,904
Rental	11,604	17,372
Repairs and maintenance	176,142	132,176
Scramble fee	1,023	2,865
Skins expense	-	1,091
Security costs	1,653	2,049
Sprays, seed & fertiliser	38,142	30,936
Slice expense	8,917	8,240
Sundry expenses	69,684	8,318
Subscriptions & affiliations	20,193	21,986
Telephone	5,440	6,891
Trophies & presentations	12,915	14,820
Travelling expenses	1,203	23
Worker's compensation	9,457	7,618
	<u>1,186,734</u>	<u>916,688</u>
<b>NET OPERATING PROFIT (LOSS)</b>	<u>(69,355)</u>	<u>109,024</u>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**DIVISIONAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Club House</b>			
<b>SALES</b>			
Bar		177,156	162,660
Weddings		71,721	24,379
Unders/overs		-	-
		<u>248,877</u>	<u>187,039</u>
 <b>LESS COST OF GOODS SOLD</b>			
Opening stock		10,161	11,745
Purchases			
Bar		166,357	163,053
Weddings		33,536	14,592
Freight		970	801
		<u>211,025</u>	<u>190,191</u>
Closing stock		<u>37,960</u>	<u>10,161</u>
		<u>173,065</u>	<u>180,030</u>
<b>GROSS PROFIT(LOSS)</b>		<u><u>75,812</u></u>	<u><u>7,009</u></u>
 <b>Pro Shop</b>			
<b>SALES</b>			
Shop		328,170	367,916
Bar		-	-
Unders/Overs		-	-
		<u>328,170</u>	<u>367,916</u>
 <b>LESS COST OF GOODS SOLD</b>			
Opening stock		40,297	57,370
Purchases		<u>142,759</u>	<u>125,302</u>
		183,056	182,672
Closing stock		<u>17,674</u>	<u>40,297</u>
		<u>165,382</u>	<u>142,375</u>
Other Pro Shop Expenses		<u>3,555</u>	<u>34,473</u>
<b>GROSS PROFIT(LOSS)</b>		<u>159,233</u>	<u>191,068</u>