

## **Finance Report for the Year Ended 30<sup>th</sup> June 2024**

I am pleased to report that the Club had another very successful year ended 30<sup>th</sup> June 2024. Building on the strong 2023 financial year, we have been very fortunate with excellent weather conditions which has resulted in an even healthier profit from the Clubs operations of \$542,947 (2023: \$409,643). The Veterans sub club produced a small loss of \$507 (2023: profit \$5,206) and the Women's sub club also had a loss of \$318 (2023: loss \$3,339) which brings our consolidated profit to \$542,947 (2023: \$409,643). This is an improvement of 32% over the near record 2023 result!

During the financial year we continued our program of updating our facilities within the club house, course and machinery. We have upgraded the air conditioning in the club house, replaced furniture in the lounge area, upgraded the Poker machine area and replace/renewed a number of poker machines. We upgraded 15 golf carts as well as paid out the final lease payment of a further 25 carts. On the course, we have installed the Bore, put down further Cart paths and upgraded a number of bunkers, as well as the usual maintenance on tees and greens. All this has been done using our cash resources. Notwithstanding this cash expenditure, the cash reserves of the Club have improved from \$1,570,060 at 30 June 2023 to \$1,957,287 at 30 June 2024.

As mentioned in Wayne's Chairman's report, the DA for the car park and buggy storage facilities was withdrawn due to Council issues with the impact to surrounding tree roots. This will be amended and resubmitted. However, it will also be incorporated into a larger, more complete strategic plan to be implemented in stages over 20 years or so. Such a plan will take some time to prepare. It is therefore important to manage our cash resources prudently to ensure we have the capital available when we are ready to execute on this plan in future years.

At the time of writing, we are continuing to experience excellent golfing conditions, which is helping us to perform well financially against our current budget. However, conditions can change quickly which is why we traditionally budget conservatively.

In closing, thanks to all the members for their support during the year. I would particularly like to thank the Women's and Veteran's committee members for their continued contribution to the Club. They do an enormous amount of work behind the scenes and their financial contributions for projects benefit all our golfers. I must also thank the team of volunteers that participate in working bees throughout the year. Their volunteer work keeps the course up to a great standard and at the same time keeps our greens staff wages bill at an affordable level. I would also like to thank all of the staff at the Club. They are all very committed and work very hard to ensure that our members and visitors, get the very best experience whether on the course or in the club house. We are indeed fortunate to have such a wonderful staff group. Lastly, I would like to thank my fellow Board members for their input and dedication to the Club, particularly Wayne Kendrigan, for his assistance, support and guidance in this, my first year as Finance Director.

If any member has a question about the audited accounts for the year or the financial performance of the Club I would encourage them to either contact me or send me an email ([treasurer@murwillumbahgolfclub.com.au](mailto:treasurer@murwillumbahgolfclub.com.au)) at least one week prior to the AGM so that I can address the question raised and provide a comprehensive answer at the AGM.

Peter Taylor  
Finance Director