



2023



Annual Report

For the year ended 30 September 2023

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About Us

Carbrook Golf Club is a members owned Club, and an Incorporated Association. The Club sits on a 92 hectare parcel of land on the edge of Logan and the Redlands. Our history as a Club dates back to 1978 when the original Club was formed. We are passionate about our members experience and this drives our decision making.



Our Club has a quality 18 Hole Championship Golf Course that has hosted both State and National Championships. We also have a number of practice areas and a spare hole. The Clubhouse is set on one of the property's lakes and provides a beautiful outlook over the course and the lake - perfect for that before and after beverage.

www.carbrookgolfclub.com.au

Our Vision

To be our Member's
favourite place to be



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Board of Directors

Our Board of Directors are elected annually from within the membership. Each position is completely voluntary. Our Board have the ultimate responsibility to oversee the Club's governance and operations and ensure its success.

Over the pages you will be able to read reports from some of our key Directors such as the President, Captain and Director of Finance on how the Club has performed over the last 12 months with some notable mentions in the areas of Club improvements in process and planned.



Bruce Weston
President



Peter Cramp
Vice-President



Scott Ferris
Captain



Mark Schutters
Director of Finance



Andrew Stocks
Director



John Bates
Director



Damian Cornelius
Director

Committees

Veterans Sub-Committee

President – Noel Timmins
Vice-President – Vic Cahill
Captain – Dave Newman
Vice-Captain – David Millar
Treasurer – Debbie Mackenroth
Secretary – Bob Wood
Committee – Owen Powell
Committee – Sheryl Hansen
Committee – Chris Smith

Match Committee

Scott Ferris
Mark Anderson
Sandra Brown
Tony Mackenroth
Scott Wagstaff
Angus Porter

Course Design Committee

Peter Cramp
Scott Ferris
Tony Di Tommaso
Scott Wagstaff
Angus Porter
Richard Chamberlain | Course Architect

Ladies Sub-Committee

President – Sandra Brown
Captain – Pamela Coker
Vice-Captain – Lyn Holland
Secretary – Gail Hayes
Treasurer – Judy Candelaria



Constitutional Review Working Group | 2023

Bruce Weston
Andrew Stocks
Dave Newman
Debbie Mackenroth
Scott Wagstaff

President's Report

Firstly, as President I would like to welcome you to the 2023 Annual General Meeting and to present my Report to the Members for the 2022/2023 year.

The golf club has had an excellent year with no flooding causing a good financial result for the club. The Queensland Government has generously allotted over a Million Dollars to help us recover from some of the previous effects of the floods and we are progressing those avenues which should see plenty of action around the course over the next few months. The lake fill project is still ongoing but it will be a very slow process to gain all the approvals necessary to commence work.

The works for the new 9th green /practice green are proceeding well and we should be playing on that area early in the new year.

Membership is nearly at capacity and we continue to invest in staff and machinery to manage the golf course in as good a condition as mother nature will allow, and my personal opinion is that the course is looking as good as ever.

Our volunteers continue to provide support for our course and I cannot praise these members highly enough.



View from above the Clubhouse as the 9th green and putting green project is in construction.

President's Report

I must thank Scott Wagstaff and his Staff for diligence and performance of their duties throughout the year. Their efforts continue to make Carbrook golf a real social club creating an atmosphere where we, as members, can enjoy the facilities without the worry of solving all of the problems that co-exist with running this operation. Our volunteers continue to provide support for our course and I cannot praise these members highly enough.

Our green staff led by Course Superintendent Brett Thomson, have continued to provide us with a course to be proud of every week. They have plenty of issues to deal with but manage to solve them with a minimum of fuss.

Our Food and Beverage Team led by Paul Roper has had a few challenges and changes throughout the year but still continue to provide us with good food and service and help to create positive feelings within the club and also generate positive cash flows that we need.

Our Pro Shop led by Angus Porter are the face of the club and are providing the first contact for many visitors and I believe they are doing a great job. The Pro shop team of Angus, Tony, Paul, Danny, Emily and Juan need to be commended.

To our sub-committees - the Veterans, Ladies and the Social Club I would like to say thank you for your roles and contributions to the club. It is more invaluable than you could believe.

I also thank the members of the board who give up their time to ensure the club is running at its best, Peter Cramp (vc), Scott Ferris (Capt), Mark Schutters (Treas), Andy Stocks, John Bates and Damien Cornelieus. I have nothing but admiration for these members and the time they all give up for the club. They make the tough decisions and generally speaking, really keep their eye on the ball.

Lastly, I would like to thank all the members who actually make this club a club. Without you, we would not exist! Merry Christmas to everyone and best wishes for a successful 2024.

Bruce Weston | President

Captain's Report

My 3rd year as Captain has been another great learning experience and I'm grateful to be in this position at Carbrook Golf Club.

2023 was a successful year for our major events crowning new Club Champions, the Carbrook Classic was another huge success, and we have some exciting plans to grow this event moving forward as ESG come on board with an investment into the event.

I would like to congratulate our Club Champions, including Mark Holliday who took out both club championship and match-play championship this year. Mark grew up as a junior at Carbrook and in the recent years has come back to play. Congratulations to all our 2023 Club Champions.

Men's Club Champion – **Mark Holliday**

Ladies Club Champion – **Jane Wilson**

Men's B Grade Champion – **Michael Taylor**

Men's C Grade Champion – **Trent Wills**

Junior Champion – **Brock Balcombe**

Ladies Saturday Titles Champion – **Donna Porter**

Men's Senior Championship – **John White**

And all other winners are noted on the Champions page in this report.

Thanks to all the members that attended our Club Awards Evening to formally acknowledge our champions and significant event winners.

For the first time in a couple of years, we got all the way through the pennant season without disruption. The Div 1 team had their most successful year in a long time making to the semi finals where they lost to the eventual champions Gainsborough Greens. Thanks to Stuart Richie who did a great job as captain of Div 2.



Pictured | Mark Holliday and Scott Ferris

Captain's Report

Thanks to Brett Thomson and his team of green staff have done a great job of keeping the course up to the Carbrook standard after many seasonal challenges. With many projects on the schedule for the next few years, we all look forward to presenting the members of golf course to be proud of. Some of these projects are the current works on the 9th hole, new 1st tee precinct upgrade, a huge practice green area, driving range upgrades, new 15th Green and more.

I would also like to acknowledge the work that our volunteers do across the variety of areas that assist our staff to help improve and maintain our course. It is greatly appreciated.

Thanks to Pro Shop staff for always providing a seamless schedule on comp days for the members and providing support to golfers with passion.

Finally, I would like to thank the other Board members for their support and guidance during my time as Captain.

Scott Ferris | Captain



Pictured | Lindsay Ross, Scott Ferris, Nic Scholtes and David Brotherton prior to the final round of the ESG Carbrook Classic

Director of Finance Report

It is with regret that I can't attend the Annual General Meeting for the first time since taking over the role of Director of Finance in 2007 and I thank the General Manager for presenting this report in my absence. After the impact of the devastating effects of 2022, we have had the year that we needed in 2022-2023 and this has allowed the Club to flourish and return a healthy surplus to get us back on track.

For the twelve-month period ending 30th September 2023, the Club has recorded a surplus of \$335,644 after providing \$343,397 for depreciation on fixed assets. Earnings before interest \$57,952 and depreciation totaled \$736,993.

Significant work over the year

The Club has needed to be conservative in its spending over the last few years as it dealt with the impacts of Covid and then significant flooding. Fortunately, the Club has weathered these storms and finally been able to spend some funds on capital works in 2023. The biggest project that the Club has taken on in over 20 years is the 9th and putting green upgrades. This project is significant in its scope and will see the Club spend around \$450,000 on this work which includes a brand-new 9th hole, new putting green, new irrigation system for the associated works as well as filling in the old 18th bunker and some other minor works.

This is the first time the Club has been in a position to engage a professional golf course architect (Richard Chamberlain) and also a professional golf course construction firm (McMahons). Previously the work has been completed "inhouse" by staff and members only because that was all we could afford. Those many years of hard work by many has allowed our Club to be in this position and one I am immensely grateful for and proud of this achievement. The results of these upgrades won't be felt until 2024 however the work done so far has created a lot of excitement around the Club.

Flood Recovery and Resilience

Following the awarding of a \$1.46M grant in November 2022 the General Manager has been working with our Project Manager and the Queensland Government to spend these funds wisely. This has taken some significant work in design and tendering but the Club is close to engaging a construction firm to complete these works. The works will commence in early 2024 and whilst there will no doubt be some disruption during the work, the end result will be a significantly better golf course that is far more resilient to wet weather and flooding.

Director of Finance Report

Golf Shop Business

The Golf Shop business has been provided an additional income to the Club and I would like to acknowledge the Director of Golf, Angus Porter for his diligence and passion for this part of the Club's operations. I would also like to express my thanks to Tony and Paul Di Tommaso for their commitment and loyalty to the Club over the last 32 years. They have helped create the experience we now enjoy and the Club has been able to successfully build on what they created over many, many years of hard work and perseverance.

Cart Fleet increase

In April 2023 we managed to increase our cart fleet from 40 carts to 45 carts. This was a sound investment into the growing revenue of cart hires that continues to be a valuable asset the Club. It is rare now that the Club is unable to provide a golf cart with a booking and it can also handle greater numbers in corporate days without the need to import carts which can be costly.

Notes to the Financials

In presenting the financials this year I would like to make the following points. These are both included as Notes to the Financial Statements:

- Member Rewards – The member rewards vouchers earned by members at the bar have been accounted for in 2023 and this was a new entry, not previously recognised as an expense in previous years.
- Bank Interest – the Club has used its surplus funds to reduce its mortgage which is now a variable rate and this has reduced the Club's loan to the Commonwealth Bank of Australia and therefore its interest. The club can redraw its funds as required. The Club also used the Government Grant instalment 1 of \$512,211 to offset the mortgage and this has also reduced interest payable.

I would like to thank the Veterans and Ladies have continued to support the Club and especially through their assistance in creating a wonderful environment for these parts of our membership. The Social Club continues to do a great job and specifically Andy Stocks who puts in many hours to raise the Club funds through raffles each Saturday. With these groups financial support, we will see the arrival of brand-new furniture for the Clubhouse in early 2024 – a spend of over \$70,000.

Director of Finance Report

I would like to express my thanks to my fellow Board of Directors who have again been a pleasure to work with in 2023. With the same Board returning in 2024 I am sure we will continue to build on the momentum of the last few years.

In terms of administration staff, I would like to pass on my thanks to the small and efficient team we have in the back of house with our Finance Officer Gaye Jackson maintaining our financials to a very high standard. Also I would like to thank our General Manager Scott Wagstaff for the work in continuing to drive improvement in all areas of operations from the softwares we use to the future plans for the Club.

Finally, I wish all the members a very happy and safe Christmas and look forward to an incredible 2024 where we see our Club continue to flourish.

Mark Schutters | Director of Finance



General Manager's Report

Well the sun has shone bright and long over the last 12 months and this has seen our Club thrive and it is a pleasure to report to the members after quite a few years of ups and downs that we have had a very good year. 2022-23 was a year to be proud of as we recovered from the floods of 2022 and finally had a dry year to allow our members to enjoy our great Club without interruption. Let's take a quick look back at the year that has been...

9th Green and Putting Green Project

As members would be aware, this major upgrade project has seen the Club relocate the old 9th green to accommodate the new putting green that will be something to be very proud of. At 1350m² this will be an area that will lift the golfing experience at our Club significantly and will no doubt be a much-utilised space both as members prepare for their game, but also want to come down and practice. As mentioned in the Director of Finance's report this is a project where we have engaged professionals to both design and construct so we are extremely proud to be in this position that will elevate the Club and our facilities to new heights. It is anticipated that these areas will be open around the end of February 2024.

Community and Recreational Assets Recovery and Resilience Program

Members would be extremely interested in what is happening with the large government grant that the Club was awarded after the floods of 2022. With this level of funding (\$1.46M) we have many requirements and each step has been quite involved and very extensive so that we can get the best outcome with the funds. The construction stage of the work will commence in early 2024, with 2023 seeing the design and tender phases completed.

The areas to note that are part of the works include:

- A significant amount of concrete paths that will basically replace the areas that we have traditionally made from gravel. The funding of \$650,000 doesn't allow for concrete around the entire course so we have been quite strategic where this is located. Overall this will be one of the best upgrades the Club can do to provide resilience from not only flooding, but from general wet periods where the carts often become a problem. They will be able to stay on the course longer and get back sooner which will be a positive for the members and the Club's revenue.
- Addressing of erosion issues at the 1st tee, car park and also on the Logan River. The 1st tee repairs will also see a redesign of this precinct and alteration of the 1st tees to make this area much bigger and able to handle the traffic that is now part of our normal.
- Repair of our irrigation pump station which has been working but not at its capacity since the floods.
- Improved concrete area around the Maintenance facility

General Manager's Report

Lake Fill Project

After over 4 years of work, in October the Club finally submitted its application to the Logan City Council for the filling of Shark Lake which is an old sand mine. Effectively this project sees us rehabilitate this old sand mine, returning it to usable land that will allow us to develop additional golfing facilities at the Club in the long term. We expect that the Council will ask for more information and that the likely timeframe for a final approval will be mid 2024. When this happens we will need to build a new 15th green and relocate the 16th tee so these projects will be the focus of 2024.

Constitutional Review and Working Group

As many members will be aware of the Club was forced to update its Rules or Constitution after some changes in the Associated Incorporations Act a couple of years ago. In doing this the Board took the view that this was an opportune time to do a complete review of the Rules and Bylaws which hadn't been done for over 20 years. In taking on this massive task we sought help from Golf Australia and the CPR Group who provided expertise in this area. We also set up a Constitutional Review Working Group that has the role of sifting through countless versions of draft documents and providing a recommendation to the Board on the best way forward.

As the members know this will now be voted on for adoption. Personally I would like to thank the other four on the Working Group for their efforts in driving this project and putting forward something that is modern and reflective of the modern Club for adoption.

Membership

Our Club has continued to attract plenty of new members and whilst its not that easy to join anymore due to the introduction of waiting list a few years ago, we must still be an attractive option in the market as we travelled most of the year close to capacity or with membership on hold. The Board has been focused on ensuring that the members experience is protected, and we don't oversubscribe membership to the point that getting a game is not possible. It's a fine line at times but credit to the Board for sacrificing this additional revenue to protect the member experience.



TheGolfShop
C A R B R O O K

General Manager's Report

The Golf Shop

The Golf Shop under the leadership of our Director of Golf has continued to grow as a business and we are very proud of the way in which we can now service the needs of our members. Our goal is to make it *our members first choice golf shop* and we will continue to improve what we do, mindful we only have a 60m² space to work with. I would also like to express my thanks to our longest-term servants in Tony and Paul Di Tommaso that have now been employed by the Club for over 15 months and continue to serve our members with just as much passion, or possibly more than when Tony was our contracted Head Professional. We are very fortunate to have a team with the knowledge and experience, but also now the youth and modern technical knowledge to improve what we do in this space.

The Golf Course

Our golf course has had a challenging few years after dealing with a few things including being underwater in 2022 and the issues that this caused - both short and long term. As we draw to the end of 2023 however we are in a great position with the course now back the standard that we expect at Carbrook. I would like to express my thanks to the Course Superintendent Brett Thomson and Assistant Superintendent Michael Randvik for their hard work, persistence and resilience in dealing with everything that has been thrown at them and their team over the last few years. Managing a 92 hectare property with 7 staff is a huge challenge and they do an exceptional job, year in year out and make us proud to be Carbrook members.



General Manager's Report

Clubhouse Furniture Upgrade

While its not here yet its worth noting that the Club has been fortunate to receive some donations this year from the Ladies, Veterans and the Social Club has allocated some funds (yet to be donated) for the replacement of our Clubhouse furniture in 2024. We expect to have it arrive in February to give a fresh and new look and feel to the Clubhouse experience.

Golf Days

We are very proud of the Corporate and Charity Golf Day business that we operate that assists our Club with additional revenues that helps us keep our membership fees as low as we can. What is also rewarding is the satisfaction of helping some amazing community organisations raise valuable funds for their purpose. This includes Drakes Supermarkets for Ronald McDonald House Charities, the Queensland Travel Industry for the Daniel Morcombe Foundation, Ladybird Care Foundation, E-Suarve, Kingston East Neighbourhood Group (KENG) and of course the Pink Bag Club raising funds for the Prostate Cancer Foundation of Australia just to name a few of the organisations we helped in 2023.

Staff

In closing I would like to thank our small yet capable membership and administration team of Paul Roper, Caitlin Hawkins, Emily Byrne, Gaye Jackson and of course Grant Harriman that moved on in September. Our Food and Beverage Team have also worked extremely hard on making our members feel special and delivering a warm and friendly Clubhouse experience. There are many more staff and contractors that have done their bit across the Golf Shop, cart cleaners and everything else that goes into running a Club so thank you for all of your hard work.

Board of Directors

A successful Club is built on consistency, vision and momentum. Fortunately, our Club has had the stability in the Board of Directors over many years and 2023 was no different. So thank you to the Board for allowing me to do what I do and continue to drive improvements that see the membership experience at the forefront of all of our decision making.

Members

Finally to our wonderful members that are the essence of Carbrook Golf Club. Thank you for your warmth, kind words of appreciation, constructive criticism and passion for our Club. It makes our experience of working at Carbrook a special one. Have a great Christmas and I look forward to the next 12 months that will be full of growth and improvement.

Scott Wagstaff | General Manager

Our 2023 Champions

Men's Club Champion - **Mark Holliday**

Men's Senior Champion - **John White**

Ladies Club Champion - **Jane Wilson**

Junior Club Champion – Gross - **Brock Balcombe**

Saturday Ladies Titles Winner - Gross - **Donna Porter**

Club Champion - Matchplay - **Mark Holliday**

B Grade Club Championship Winner - **Michael Taylor**

C Grade Club Championship Winner - **Trent Wills**

Carbrook Classic - Men's Champion - **Lindsay Ross**

Carbrook Classic - Women's Champion - **Mel Reddacliff**

Summer Cup Champion – Men - **Connor White**

Summer Cup Champion – Women - **Melisa Lenz**

Four-Ball Championship Gross Winners - **Steve Kinnane and Anthony Lovegrove**

Mixed Foursomes Championship Winners - **Debbie Mackenroth and Peter Cramp**

Men's Foursome Gross Champions - **Scott Ferris and David Brotherton**

Women's Foursome Gross Champions - **Mel Reddacliff and Sheryl Hansen**

Veterans Men's Champion (Gross) - **Mark Pullen**

Veterans Women's Champion (Gross) - **Debbie Mackenroth**

A Grade Championship Nett Winner - **John White**

B Grade Championship Nett Winner - **David Wilson**

C Grade Championship Nett Winner - **Cameron Crowley**

Four-Ball Championship Nett Winners - **Tallis Scholtes and Nicholas Scholtes**

Mixed Foursomes Nett Winners - **Chris Smith and Dave Newman**

Men's Foursomes Championship Nett Winners - **Dylan Porter and Brad Porter**

Saturday Ladies Titles Winner - Nett - **Sue Merritt**

Midweek Championship Winner - **Tony Charlesworth**

Carbrook Golf Club Inc
ABN 51 025 296 726

Financial Statements
For the year ended 30 September 2023



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Carbrook Golf Club Inc
ABN 51 025 296 726
Committee's Report
For the year ended 30 September 2023

Your committee members submit the financial accounts of the Carbrook Golf Club Inc for the financial year ended 30 September 2023.

Committee Members

The names of committee members at the date of this report are:

Bruce Weston
Mark Schutters
Peter Cramp
Scott Ferris
Andrew Stocks
John Bates
Damian Cornelius

Principal Activities

The principal activities of the association during the financial year were: golf course operations.

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 September 2023	Year ended 30 September 2022
\$ 335,644	\$ (103,887)

Signed in accordance with a resolution of the Members of the Committee on:



Bruce Weston



Mark Schutters

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc
ABN 51 025 296 726
Income and Expenditure Statement
For the year ended 30 September 2023

	2023 \$	2022 \$
Income		
Food & Beverage - Net	59,716	67,251
Government Grants	47,907	72,664
Ladies Income	23,309	23,898
Veterans Income	48,050	37,487
Junior Golf Income	24,931	21,523
Golf Shop - Net	364,086	47,674
Membership & Nomination Fees	918,293	865,975
Green Fees	561,899	358,208
Competition Fees	412,729	289,067
Numbers Board 1	3,361	2,522
Golf Cart Hire	395,054	259,074
Corporate Golf Days	74,260	32,449
Carbrook Classic	13,778	7,573
Sponsorships	2,268	100
Sundry Income	4,029	29,762
Rebates and refunds	16,891	9,225
Rent	59,667	50,492
Vouchers/ Loyalty Points Pre Purchase	12,325	8,465
Total income	3,042,554	2,183,410
Expenses		
Admin - Audit Fees	4,000	6,200
Admin - Bank Fees	663	883
Admin - Fees & Permits	814	898
Admin - Insurance - General	43,641	32,552
Admin - Insurance - W/Cover	24,764	21,921
Admin - Interest - Bank	57,952	86,355
Admin - Merchant Fees	26,147	10,996
Admin - Office Expenses	467	3,480
Admin - Postage & Stationery	8,829	6,222
Admin - Rates	50,596	45,874
Admin - Subscriptions	4,629	14,622
Admin - Superannuation	137,811	101,601
Admin - Telephone	2,125	1,972
Admin - Wages & Salaries	214,064	239,117
Admin - Sundry Expenses	11,092	7,201

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc
ABN 51 025 296 726
Income and Expenditure Statement
For the year ended 30 September 2023

	2023	2022
	\$	\$
Admin - Computer expenses	67,707	44,283
Admin - Staff Training	13,360	10,961
Admin - Affiliation Fees	61,164	58,897
Admin - G/M Expenses	23,768	24,105
Admin Legal	6,710	2,010
Admin-Member Expenses	46,664	8,468
Admin - Consultancy fee	6,559	0
Admin- Bookkeeping Fees	36,657	31,137
Admin - Accountancy	4,950	0
Admin - Holiday Leave Provisions Expense	27,764	27,779
Admin - LSL Provisions Expense	(1,869)	17,259
Bad Debts	0	459
Borrowing Expenses	965	900
Clubhouse - Advertising	1,002	9,860
Clubhouse - Cleaning	34,758	44,042
Clubhouse - Electricity	20,589	20,131
Clubhouse - Repairs & Maintenance	13,738	10,075
Clubhouse - Security	15,991	15,711
Clubhouse - Sundry	0	1,089
Clubhouse - Waste removal	10,939	8,240
Clubhouse - Water	10,260	5,260
Competition Expenses	126,057	123,487
Course - Chemicals/Fertilizers	88,794	65,304
Course - Equipment Repairs	58,521	41,728
Course - Fuel/Oil/Gas	45,617	38,214
Course - Sundry	9,128	7,601
Course - Top Dressing/Sand	7,438	1,769
Course - Wages	456,702	436,857
Course - Vehicle	3,057	26,310
Course - Employee Entitlements	12,745	0
Course - Improvements	6,633	8,895
Course- Equipment Interest	36,308	0
Course - Flood Recovery	7,135	60,896
Course - Repairs & Maintenance	20,088	0
Depreciation	343,397	284,008
Golf Cart Expenses	70,695	88,855
Golf Shop - Coaching Expense	32,690	17
Golf Shop - Repairs & Maintenance	2,742	2,110
Golf Shop - Staff Expenses	5,139	2,620
Golf Shop - Wages	304,056	69,893

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc
ABN 51 025 296 726
Income and Expenditure Statement
For the year ended 30 September 2023

	2023 \$	2022 \$
Golf Shop - Equipment	7,234	954
Junior Expenses	18,655	22,692
Ladies - Trophies	2,715	4,534
Ladies - Bar & Catering	1,682	1,774
Ladies - Donations	10,786	1,836
Ladies - Sundry expenses	2,826	275
Ladies - Carbrook Golf Club Fee	0	5,868
Pro-Shop Expenses	0	50,955
Veterans - Trophies	1,250	3,186
Veterans - Bar & Catering	7,200	4,436
Veterans - Postage, Print and Stationery	0	64
Veterans - Affiliation Fees	1,818	(573)
Veterans - Starter Fees	7,050	5,045
Veterans - Sundry expenses	209	7,122
Veterans - Golf Balls	6,474	0
Veterans - Gift/Club Vouchers	12,800	0
Total expenses	2,706,910	2,287,297
Profit from ordinary activities before income tax	335,644	(103,887)
Income tax revenue relating to ordinary activities	0	0
Net profit attributable to the association	335,644	(103,887)
Total changes in equity of the association	335,644	(103,887)
Opening retained profits	4,286,934	4,390,821
Net profit attributable to the association	335,644	(103,887)
Closing retained profits	4,622,578	4,286,934

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc
ABN 51 025 296 726
Detailed Balance Sheet as at 30 September 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash Assets			
Cash at bank - Ladies A/c		7,127	11,887
Cash at bank - CBA General Acc		153,361	114,660
Cash at bank - Veterans 6250		28,695	18,086
Eftpos Clearing Account		2,369	0
Stripe Membership Clearing Account		11,118	0
Float - Golf Shop		300	300
Float - Numbers Board		800	800
ATM Float		17,230	7,000
Bar Float		600	600
Float - kitchen		150	150
Float Maintenance		300	300
Cash on hand - Ladies		200	200
Cash on Hand - Veterans		46	250
Safe Cash Float		3,000	3,000
		225,296	157,234
Receivables			
Trade debtors		19,825	20,171
		19,825	20,171
Current Tax Assets			
GST on Debtors		(1,263)	(1,834)
GST payable adjustment account		845	8,869
GST on Creditors		30,194	9,571
		29,776	16,606
Other			
Stock on hand - Bar		25,652	21,849
Stock - Golf Shop		129,247	91,313
		154,898	113,161
Total Current Assets		429,795	307,173

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc

ABN 51 025 296 726

Detailed Balance Sheet as at 30 September 2023

	Note	2023	2022
		\$	\$
Non-Current Assets			
Property, Plant and Equipment			
Land & Buildings - at cost		4,183,317	3,887,629
Less Accumulated Depreciation		(73,305)	0
Furniture & Fittings at cost		36,864	35,474
Less: Accumulated depreciation		(2,859)	(33,585)
Golf Carts at Cost		392,728	331,455
Less: Accumulated Depreciation		(152,570)	(79,549)
Plant & Equipment at cost		817,769	798,433
Less: Accumulated depreciation		(568,561)	(506,468)
Computer at cost		19,328	23,144
Less: Accumulated depreciation		(15,051)	(16,110)
Security System at cost		7,216	14,585
Less: Accumulated depreciation		(3,601)	(7,730)
Office Equipment at cost		2,804	2,804
Less: Accumulated depreciation		(2,804)	(2,804)
Kitchen at cost		16,806	16,806
Less: Accumulated depreciation		(6,435)	(3,741)
Clubhouse Improvements at cost		301,962	401,766
Less: Accumulated depreciation		(177,577)	(261,305)
Maintenance Facility		0	295,688
Less: Accumulated Depreciation		0	(40,913)
Pro Shop Upgrade/Fitout		19,843	19,843
Less: Accumulated Depreciation		(1,171)	(179)
Pro Shop Equipment		9,294	9,294
Less: Accumulated Depreciation		(1,163)	(234)
Bunker Construction		30,832	30,832
New Course Construction		1,174,917	1,174,917
Water Supply & Irrigation		706,780	706,780
Less: Accumulated depreciation		(632,669)	(583,195)
Course Improvements at cost		461,582	347,010
Less: Accumulated depreciation		(264,616)	(193,669)
		<u>6,279,661</u>	<u>6,366,978</u>
Intangible Assets			
Golf Cart Goodwill		29,707	29,707
Less: Accumulated amortisation		(29,708)	(29,708)
		<u>0</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc

ABN 51 025 296 726

Detailed Balance Sheet as at 30 September 2023

	Note	2023 \$	2022 \$
Other			
Borrowing expenses		4,825	4,825
Less: Accumulated amortisation		(3,129)	(2,164)
		1,696	2,661
Total Non-Current Assets		6,281,357	6,369,639
Total Assets		6,711,152	6,676,812
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		454,598	201,486
E-Wallet Members Funds		8,264	5,957
Gift cards sold		6,132	5,679
		468,994	213,122
Financial Liabilities			
Unsecured:			
Sundry clearing a/c		1,842	1,453
Credit Card #9937		0	801
		1,842	2,254
Provisions			
Provision for holiday pay		108,703	80,940
Provision for long service leave		59,200	61,069
		167,903	142,009
Other			
Advance membership fees		426,613	347,682
Corporate Golf Day		909	8,091
Members Prize liability Account		32,982	32,551
Grant Funds to be used		464,305	0
Pink Bag Club		(1,078)	0
		923,731	388,324
Total Current Liabilities		1,562,471	745,708

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc
ABN 51 025 296 726
Detailed Balance Sheet as at 30 September 2023

	Note	2023 \$	2022 \$
Non-Current Liabilities			
Other			
Loan - CBA Toro Groundsmaster		0	4,169
Loan CBA 911576		273,922	1,218,922
Loan CBA Triton Ute 186YWV		8,017	15,748
Loan CBA Toro Fairway Mower		0	5,044
Loan CBA Toyota Skid Steer Loader		9,115	17,850
Loan CBA Sand Pro & Propass		14,479	25,520
Loan Toro Greens Mower & Turf Sprayer		34,247	62,668
Loan Yamaha Carts 2021		86,137	128,856
Loan - 16 G29 Yamaha Golf Carts		71,205	103,598
Loan - Toro Groundmaster 2022		28,981	61,794
		526,103	1,644,169
Total Non-Current Liabilities		526,103	1,644,169
Total Liabilities		2,088,573	2,389,877
Net Assets		4,622,578	4,286,934
 Members' Funds			
Accumulated surplus (deficit)		4,622,578	4,286,934
Total Members' Funds		4,622,578	4,286,934

The accompanying notes form part of these financial statements.

Carbrook Golf Club Inc
ABN 51 025 296 726
Notes to the Financial Statements
For the year ended 30 September 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act , the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Accounts Receivables and Other Debtors

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

(b) Property, Plant and Equipment (PPE)

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

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

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

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

Class of Fixed Asset	Depreciation Rate
-----------------------------	--------------------------

*****Please enter classes of fixed asset and depreciation rates here*****

Carbrook Golf Club Inc
ABN 51 025 296 726
Notes to the Financial Statements
For the year ended 30 September 2023

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values 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 and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(d) Employee Benefits

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

(e) Cash and Cash Equivalents

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

(f) Revenue and Other Income

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

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Carbrook Golf Club Inc
ABN 51 025 296 726
Notes to the Financial Statements
For the year ended 30 September 2023

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest rate method.

Dividend Income

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

Income from Sale of Goods

The association publishes and sells books and magazines publications to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30 to 45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

Consistent with the recognition of the refund liability, the association further has a right to recover the product when customers exercise their right of return so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate of the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

Carbrook Golf Club Inc
ABN 51 025 296 726
Notes to the Financial Statements
For the year ended 30 September 2023

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

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

Carbrook Golf Club Inc
ABN 51 025 296 726
Notes to the Financial Statements
For the year ended 30 September 2023

(g) Leases

The association as lessee

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- lease payments under extension options if lessee is reasonably certain to exercise the options and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

(h) Goods and Services Tax (GST)

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

(i) Trade and Other Payables

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

Carbrook Golf Club Inc
ABN 51 025 296 726
Statement by Members of the Committee
For the year ended 30 September 2023

The Committee has determined that the association 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.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of Carbrook Golf Club Inc as at 30 September 2023 and its performance for the year ended on that date.**
- 2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.**

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Bruce Weston
President



Mark Schutters
Treasurer

The accompanying notes form part of these financial statements.



SABDIA

CHARTERED ACCOUNTANTS
Partners in Prosperity

YASEEN SABDIA

Director

SULIMAN SABDIA

auditor

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CARBROOK GOLF CLUB

INDEPENDENT AUDITORS REPORT

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Carbrook Golf Club (the Entity), which comprises the statement of financial position as at 30 September 2023, the statement of comprehensive income, notes to the financial statements and the statement by Members of the Committee.

In our opinion, the accompanying financial report of the Entity for the year ended 30 September 2023 is prepared, in all material respects, in accordance with Australian Accounting Standards.

Basis for Opinion

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

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Club's reporting responsibilities. As a result, the financial report may not be suitable for another purpose

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 annual report for the year ended 30 September 2023, but does not include the financial report and our auditor's opinion thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express Any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report and our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance

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

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

Signed on: 11 December 2023



SABDIA CHARTERED ACCOUNTANTS

SULIMAN SABDIA

CARBROOK GOLF CLUB | ANNUAL REPORT 2023



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CARBROOK
GOLF CLUB

The logo features a stylized white outline of a golf ball with a dimpled texture, positioned above the word "CARBROOK" in a bold, white, sans-serif font. Below "CARBROOK" is the word "GOLF CLUB" in a smaller, white, spaced-out sans-serif font.