

## **Finance Report for the Year Ended 30<sup>th</sup> June 2021**

The year ended 30<sup>th</sup> June 2021 has shown to be an all time record profit for Murwillumbah Golf Club Ltd. The profit from the Clubs operations was \$722,288 and the Veterans and Womens sub club profits were \$6,448 and \$5,103 respectively which brings our consolidated profit to \$733,839. So the question many members may be asking is how or why is the profit so high this year? The answer is due to many factors including the covid-19 pandemic. The pandemic has restricted our ability to do many things including travel and the playing of many sports. Golf was one of the few sports that we were allowed to play and we have had a record number of social players on our course which pay daily green fees, higher golf buggies and carts, buying golf paraphernalia and spending in our club house. Many travel plans have been shelved and people stayed close to home and played golf. In addition to this we had \$207,500 funding from government stimulus packages up to the quarter ending September 2020, however, this only covered a portion of our wages bill during this period. After September 2020 we were no longer eligible for these stimulus packages. The ongoing program of upgrading our facilities has also been welcomed by many and has made our club house very popular with the local community. Our playing golfing membership and social membership numbers have also grown and we have seen a growth in income in the club house as a result.

As you may have read in some of our recent newsletters we achieved a lot over the past 10 years and we have quite a number of projects in the pipeline including the demolition of the old managers house and an upgrade of our parking facilities in that area. The closing bank balances as at the year ended 30<sup>th</sup> June 2021 plus our loan facility we have in place will go a long way to financing the car park and other projects. While we are all hopeful that there is an end in sight for the pandemic restrictions we cannot be too careful. You will no doubt remember that our area went into lockdown in September 2021 which saw the club house close down and restrictions on playing numbers on the course. Any future close downs, restrictions or severe adverse weather events will have a significant effect on our revenue raising capabilities and therefore, we will continue to be responsible and conservative in our approach to make sure that we remain financial viable at all times.

In closing, I thank all of the members for their support during the year but I would like to particularly thank the Women's and Veterans committee members for their assistance and co-operation throughout the year. 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 in trying to ensure that our members and visitors get the best service and information at all times. Lastly, I would like to thank my fellow Board members for their input and dedication to the Club.

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 write me a note at least one week prior to the AGM so that I can address the question raised and provide a comprehensive answer at the AGM.

Wayne Kendrigan  
Finance Director