



STOP

COVID-19

Local Full Members Only

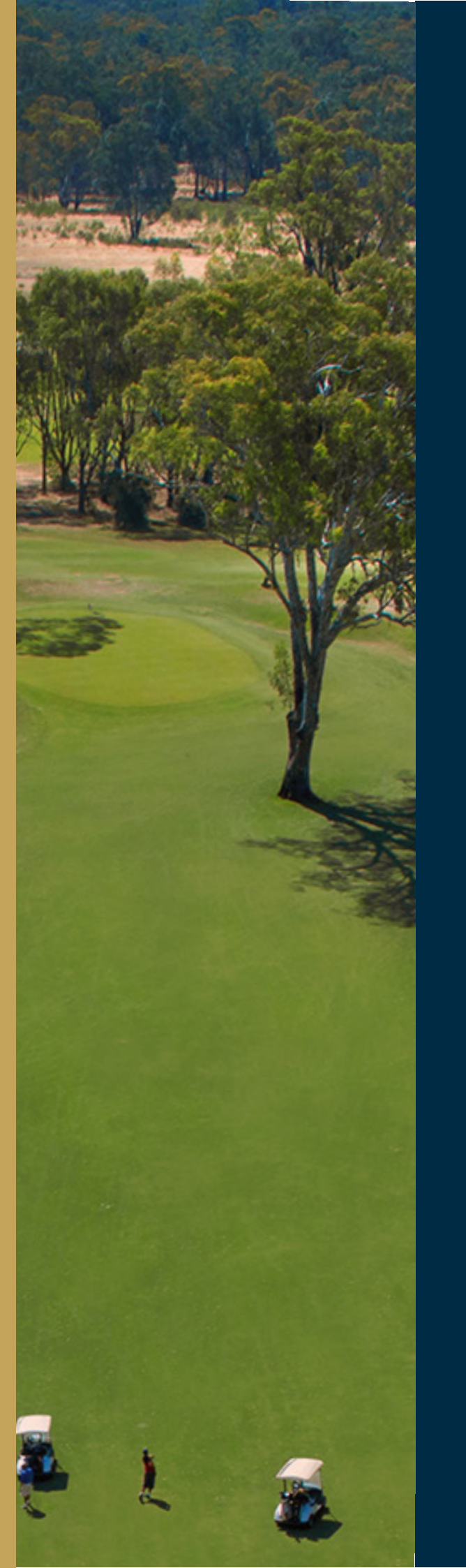
- All play to be booked in advance via online booking sheet or by calling the Pro Shop.
- Strictly no walk-ups
- Booking process as usual, open for both men and ladies
- Arrive no earlier than ten minutes before tee time
- Cashless transactions only in Pro Shop
- Maximum of two players per group
- One person per golf cart
- Leave immediately after your round

ANNUAL REPORT 2020



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2019 AGM Minutes *31 October, 2019*

Minutes of the Annual General Meeting held in the Clubhouse on Thursday 31st October, 2019 at 8pm.

Present: Messrs. G Cunningham (Chairman), L Bridgeman, D Lynch, P Warner, D Presley, B Cocks, A Shell, W Dickson and 114 members

In attendance: Mr Greg Ferguson (Chief Executive Officer), Mr Peter Savy (Operations Manager) and Ms Samantha Macheda (Minute Secretary)

Apologies: D Head, J Haebich, I Ellerway, E Mason, R Sandow, A Smale, B Smale, A MacKenzie, F Mundy, B Gorman, C Gorman, B Neale, K Reeves, K Jensen, Y Rath, A Long, M Long, K Bridgeman, C Whitelock, J Conway, J Murphy, B Kruger and J Kruger

Moved: Mrs A Castles (5702) Seconded: Mr F Smeaton (1518) that the apologies for the Annual General Meeting be received.

Carried

Welcome

The Chairman thanked the members for attending and especially welcomed the Life Members. The Chairman thanked employees Bernadette Skinner & Kerry O'Bryan for managing registrations. He also acknowledge Jeff Haebich's staff for their input in finalizing the Club's audit in his absence.

The Chairman stated that the meeting held on 10th January, 2019 should have been noted as a General Meeting – not an Annual General Meeting.

President's Report – presented his report for the second time. He stated that the year was an interesting one but was quite pleasing from a Board's perspective. Directors has to be more involved than usual due to Richard Hogg's departure from the Club. There was an overall upward trend ending the year with a profit of \$113,347 which was met with a round of applause.

He went on to say there would be a period of consolidation (approximately 3-5 year plan) to future proof our Club. There will be a focus on increasing our revenues but with no intentions of compromising the Club's facilities.

The President thanked Peter Savy and Samantha Macheda for their assistance leading up to Greg Ferguson's appointment as CEO.

The last year has seen the Club making headway with accommodation occupancy with very strong competition in the area. The Club has now appointed a dedicated accommodation manager in Sarana Halpe, seeing a slow and steady rise in occupancy.

Thanks goes to the volunteers on all the sub-committees, who are hard working. Our Club are very aware of the importance of their help.

The President concluded by once again thanking volunteers and staff for their tireless work.

Minutes Received: Moved by Mr S Cooper (1860), seconded by Mr P Murray (4370) that the Minutes of the Annual General Meeting held on the 25th October, 2018 be received.

Carried

Business Arising: Nil

Minutes Confirmed: Moved by Mr F Smeaton (1518), seconded by Mr K Rowe (121) that the Minutes of the Annual General Meeting held on the 25th October, 2018 be confirmed.

Carried

Minutes Received: Moved by Mrs E Jensen (3912), seconded by Mrs I Cocks (2329) that the Minutes of the General Meeting held on the 10th January, 2019 be received.

Carried

Business Arising: Nil

Minutes Confirmed: Moved by Mr J Surrige (5694), seconded by Ms M Hockley (1281) that the Minutes of the General Meeting held on the 10th January, 2019 be confirmed.

Carried

Election of President:

President Mr Gil Cunningham vacated the chair for election of the position of President. Vice President, Mr Laurie Bridgeman assumed the chair and announced Mr Gil Cunningham was re-elected President unopposed. The Vice-President congratulated the President on his past year of leadership and declared him President for the ensuing year.

Mr Cunningham thanked the members for the opportunity to represent the Club for the coming year.

Election of Executive:

The Chairman announced the following positions of the Executive:

Mr Laurie Bridgeman was re-elected Vice-President unopposed.

Mr Peter Warner was elected Captain unopposed.

Mr John Ashby was elected Vice Captain unopposed.

Presentation – Mr Warner presented Darryl Lynch with ClubsNSW Fellowship award for his term of 11 years of service on the Board.

Mr Warner went on to say that Darryl Lynch worked diligently throughout his time on the Board and thanked him for his support. He stated it was an honor to serve under him as Captain of our Club and was a great mentor.

Report of Directors and Financial Statements: Moved by Mr S Spinks (878), seconded by Mr K Rowe (121) that the Directors Report, Statement by Directors, Financial Statements and Auditors Report be received.

Carried

In response to an enquiry from Joe Cilia (2142) it was explained that in reference to Note 3(d) in the Statement of Profit and Loss & Statement of Comprehensive Income, the difference in Member Benefits from this year to last was due to an alternative accounting method.

Moved by Mr R Scott (9551), seconded by Mr F Smeaton (1518) that the Directors Report, Statement by Directors, Financial Statements and Auditors Report be confirmed.

Carried

Non-Executive Directors

Board Position for a three (3) year term as per the Club's triennial rule - Mr A Shell

Board Position for a one (1) year term as per the Club's triennial rule - Mr F Exton

CEO Report

Greg Ferguson thanked Members for the great support and welcome.

He started by saying that he was taking a basic approach by protecting the cash position and members should be proud of the team's effort thus far. It will take another year of being very reserved and still working hard on micromanagement of cash flow.

Greg went on to commend the approach of all managers who are happy to be hands on and help where needed which have contributed to great results in leave reduction strategies.

Points of interest worth noting was water – predecessors have done a great job with 705mg available – 80% allocation expected with some carry over ensured. It is predicted to be a dry year ahead and progress is being made with a possibility of a recycled water facility.

There are strong signs to replace the Club's cabin accommodation with planning still being explored on this project.

Talks with authorities on a kangaroo sterilization program are progressing.

Car parking to increase with the area being used near the driving range. If plans progress to move the current location of machinery shed, this will make way for more sealed car parking – but the club is still in discussion stage of potential re-location of machinery shed.

In closing, Greg thanked all volunteers and members in the role they have played in the progress of our Club.

Ordinary Resolution

The Chairman advised that voting for the ordinary resolution will be by a show of hands that an ordinary resolution requires approval by 50% + 1 of the members present:

Moved: Mr G Cunningham (837) Seconded: Mr P Murray (4370)

That to comply with the Registered Clubs Act 1976 Section 10 approval is given to a budget provision of an annual sum (not exceeding \$35,000) to meet such of the following expenses of the Club that may be approved by the Board of Directors from time to time.

i) The reasonable cost of meal and beverage for each Director or Senior Management Officer at an appropriate time before or after a Board or Committee meeting and which is incurred on the day of that meeting.

ii) Reasonable expenses incurred by a Director either within the Club or elsewhere in relation to the duties of a Director including the entertainment of special guests of the club in relation to Club business and such other promotional activities as may be approved by the Board.

iii) The reasonable cost (including the cost of meals, accommodation and travel) of selected Directors attending the Club NSW meetings, the meetings of other Associates of which the Club is a member, as well as educational industry meetings

Carried

General Business

1. **Foxtel** – Geoff Court (3207) commented on the annual cost of Foxtel subscription and suggested to discontinue. Peter Savy advised that the Foxtel subscription has been renegotiated which offers a saving of \$49,000 per annum.

2. **Toilets at Lagoon** – Jan Foot (4375) queried the advance of toilets for the lagoon area. It was advised that restrictions by Council have hindered the project due to the location being on a flood plain. Research is being carried out for the option of portable toilets.

3. **Bistro Meals** – Peter Murray (4378) stated that he was speaking on behalf of the members and wanted to bring it to the attention of the Chefs that it is the general consensus that the quality of the meals have declined over the last couple of year.

Greg Ferguson responded that of late the feedback received has been very positive. Currently the Executive Chef is monitoring the catering team with Rob Mollison consulting. It is hoped that members will have a different view soon.

4. **Communication** – John Surrige (5694) raised the issue of communication from the Club and could the matter be investigated. He elaborated that looking for the Annual Report on the current website was “a nightmare” and generally the website was inferior and would be hard to sell our Club to those who are not regular visitors.

Greg Ferguson was in complete agreeance with this fact and advised that the Club is looking at improving the website. He stated that our Club has a long way to go to improve communication but with an adjustment of the business model, there will be more resources allocated to this department to make required improvements.

5. **Grants** – Tom Lynch (3159) enquired about the possibility of obtaining grants from Golf NSW and Golf Australia. At present the Club is registered with Golf Australia and asked what the Board's intention was.

Greg Ferguson replied that Golf NSW and Golf Victoria will be making presentation in early November. Information is still being gathered and both entities have access to grant funds.

6. **Motorised Cart Storage** – Vin Slattery (503) enquired if there were any plans for further motorized cart storage.

Greg Ferguson confirmed that plans are afoot to increase storage. The option being investigated of moving tees forward on the practice fairway. Whilst not confirmed, further research is being done and it is hoped that the project will incorporate some driving bays and shade area.

7. **Scholarships** – Dario Prighel (2438) commented on the initiative of introducing the scholarships this year and the story is worth publicizing in local media.

Laurie Bridgeman explained that the Club has commenced the initiative in a small way with three recipients this year. He went on to say this will continue and is a very positive aspect of the Club helping junior members at school. These donations will form part of the Club Grants and wanted to ensure the scholarship program continues.

Conclusion

The Chairman thanked the members for their attendance and support and declared the meeting closed.

Meeting closed at 9.25 pm

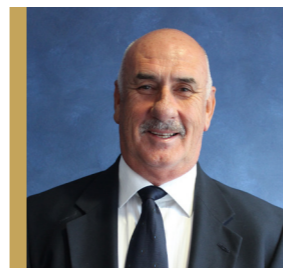
Chairman _____

Dated _____

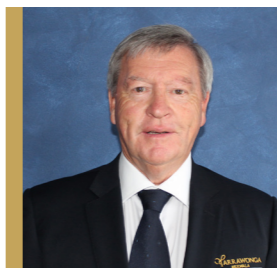


Board of Directors

2019 - 2020



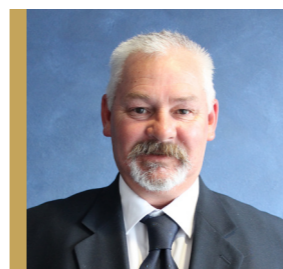
Gil Cunningham
President



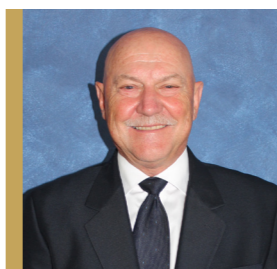
Laurie Bridgeman
Vice President



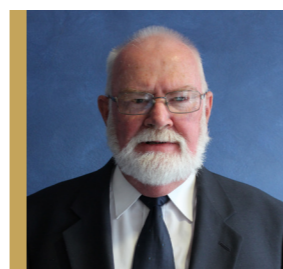
Peter Savy
Chief Executive Officer



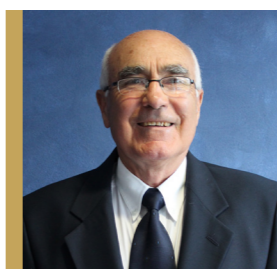
Peter Warner
Captain



John Ashby
Vice Captain



Barry Cocks
Director



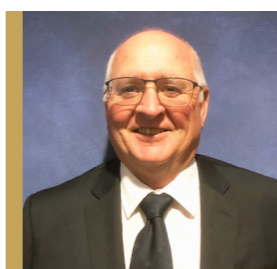
Don Presley
Director



Andrew Shell
Director



Wendy Dickson
Director



Fred Exton
Director



President's Report

Gil Cunningham



Well, what can I say?

My third annual report is encapsulated by many highs and the lowest of lows.

Following two solid years of rebuilding and consolidating the Club's financial position, the scene was set for a memorable 12-months. It didn't disappoint.

We were tracking nicely in the first half of the year, continuing our consolidation program. Results were strong and gaining momentum, with revenue for the first two weeks of March on-track for the record books.

The February resignation and departure of CEO Greg Ferguson came as a surprise. We wished Greg well for his future and acknowledged his endeavours during his 13-month tenure in the top job.

The Board approached Club Operations Manager, Peter Savy, to take on the role of Acting CEO shortly after. Peter agreed to take on the interim position for six months while the Board deliberated on a permanent replacement.

In mid-March, the COVID-19 pandemic entered our lives and stalled our business for what was an unknown period. As we are all too aware, this global crisis continues to affect not only our Club but each of us through social and financial hardship.

Through this period, the Board acknowledged the excellent job of Peter Savy and his team. With Peter's thoughtful leadership, Members should be proud of the Club's approach to the handling of many tough decisions that needed to be made almost daily during those crucial months.

With this front of mind, the Board confirmed the appointment of Peter to the permanent position of CEO on July 1. I acknowledge and thank him and his team for their continued resilience in this environment we are all facing.

Thanks to our consolidation strategy, I am happy to report a trading profit for 2019/20 of \$1,471,773.

After accounting for depreciation of \$1,780,273, we limited our losses to \$308,500. Taken in context, this is quite a good result given the Club closures and border closures restricting trade for the last 3.5 months of the year.

At June 30 our cash funds sit at \$1,750,312. And, we are still in the enviable position of having no ongoing debt.

Our Club would be in a far worse position had it not been for Government initiatives such as Job Keeper, gaming tax relief, deferrals and other monetary subsidies provided.

As you would be aware, our 45-hole golf course remains in pristine condition.

I want to acknowledge the great work of Course Superintendent, Chris Burgess and his team, who have worked under challenging circumstances during the pandemic. From high-course traffic pre-pandemic, through to the influx of golfers who returned after many weeks closure - the impeccable management of our fantastic facility from ground staff and volunteers should be commended.

A big thank you to Club Professional, Evan Droop and his Pro Shop team. They have continued to provide outstanding service to all members and guests throughout this year despite the many obstacles. With rules changing ad nauseam, Evan and the team ensured the safety of staff and players with their timely compliance with an ever-evolving list of regulations and recommendations. I couldn't be prouder of this great team.

I also want to thank all members involved at the committee level for bowls and croquet. I'm incredibly proud of your acceptance, and due diligence in managing your sporting areas during this time. Our rinks have enjoyed a good rest and will be in super condition when play and competition resumes.

There is, of course, always good that comes from adversity. Under the guidance of our Executive Chef and his team, the Club embarked on a takeaway food program, aimed at providing low-cost home delivery food services for the local community - a Godsend for many of our members.

We also launched our Yarra Golf Cares initiative. The charity program will align with our ClubGrants program and provide ongoing support to the needy, lonely and disadvantaged people in our community. This initiative is here to stay and will grow over time.

Lastly, thank you to you, the members, for your custom throughout the financial year. This period has highlighted the significant role this Club plays in all of our lives, and I am very proud of how you have 'rolled with punches' during this rollercoaster year. As a board, we have had to make some tough decisions, but it is humbling in how you have rallied in support.

As we work through the 'Annus horribilis' that is 2020, I am buoyed by our Clubs resilience and spirit. I have no doubt our Club and community will emerge stronger, and I look forward to the exciting future we have in store.

Gil Cunningham
President



CEO's Report

Peter Savy



With the departure of Greg Ferguson, I was approached to fill the role of acting CEO in February.

The role of Club CEO is a position I hold in the highest regard. And while no one could predict the challenges that lay ahead, I approached the role with confidence as I believed I had the experience and, most importantly, the enthusiasm to lead YMGR into the future.

Greg's management had left us in a secure financial position. We were debt-free, and my role at that time was to manage the Club and maintain our strong position.

Then came March 23, and the impact of COVID-19. A period that none of us could have envisaged.

With some 31 years in the Clubs industry, I have never had an experience come close. We went from business as usual to doors closed in the space of 24-hours.

The lockdown created a wave of tough decisions. With the closure period unknown, staff were stood down and placed on job seeker arrangements. This daunting period was handled with compassion and professionalism by our HR team. The announcement of the Federal Government's Job Keeper program in April was a welcome lifeline - keeping our team together, with 80% of our staff maintaining an income despite the doors being closed.

I want to thank Department Managers and Staff for their dedication, loyalty and hard work during these testing times. You have been supportive and positive throughout this entire process, and I am incredibly grateful.

While our people remained steadfast, our business was unquestionably affected.

Through lockdowns and border closures, our revenue fell by over 65% across Gaming, Accommodation, and Green Fees. Accommodation refunds and future booking cancellations totalled over \$300,000 and Green Fee refunds in the region of \$200,000.

Our reported 2020 operating loss of \$308,500 is commendable given the undue circumstances.

While other regional COVID affected businesses closed their doors with limited overheads, there is no sidestepping the ongoing costs associated with maintaining Australia's largest public access golf resort. Turf management, insurance, fuel and power, rates, building maintenance and security. Despite significant cost-cutting measures, with no incoming revenue, our expansive facility and short term financial management was under considerable pressure.

While regular business was on-hold, it did create opportunities to introduce some fantastic new initiatives. Our takeaway meals venture, headed by Executive Chef Paul Cohen, made use of our existing structures and allowed us to serve our community with affordable home-delivered meals. These meals, in conjunction with our new 'Yarra Golf Cares' community program, received excellent reviews from members and local support groups and created some positive momentum for the Club.

I want to make special mention of Evan Droop and his Pro Shop staff, who faced the same challenges and uncertainty in 2020. Evan worked closely with me throughout and has been a tremendous support.

To President Gil Cunningham and the Board of directors, I thank you for your dedication and the hard work you all do behind the scenes.

And lastly, thank you to all our volunteers and members for your support and patronage during these unprecedented times. I look forward to our return to 'normal' and welcoming you all back at our wonderful facilities.

Peter Savy
Chief Executive Officer





Captain's Report

Peter Warner



It gives me great pleasure to present my first report as Captain of our wonderful club. This year has certainly been like no other with many challenges still ahead of us.

The highlight of the year for me was the sensational Club Championships held belatedly in June. A thoroughly well-deserved fourth title was won by Richie Caracella with Junior Champ Baxter Droop & Jay-Ar Martin both within a couple of shots. A big thank you to everyone who participated in the Championships and the other Major Events on our golfing calendar. Congratulations also to all the trophy winners for 2020.

January saw us host the fifth staging of the Yarrowonga Mulwala Resort Victorian Senior Open won for the third time by Queensland's Peter Senior with a fine 10 under par score of 134. Most pleasing though, was the generous praise of our club & courses from many of the visiting professionals.

Although our NEDGA season was curtailed early, I'd like to thank Pennant Coordinator Des Roome, his team captains, and those members who put up their hands to represent our club. Onwards & upwards for next year.

A huge thank you to our Certified Sports Turf Manager Chris Burgess, his able assistant Trevor Elliott, and their team of dedicated & hard working groundstaff. The conditioning & presentation of our facility, not to mention the numerous improvements you have made to our courses, is a testament to your skill and expertise and very much appreciated by all members.

It would be remiss of me not to thank also those committed members who make up our Mums & Dads Army. Now into their eighth year, the work they do for our benefit is both invaluable and appreciated.

To our Head Professional Evan Droop and his wonderful team, a sincere thank you for your contribution to the smooth running of our golf program. The multitude of tasks you do behind the scenes, for the benefit of members & guests, contributes greatly to the ongoing success of our club.

I must also take this opportunity to thank my Vice Captain John Ashby & fellow Golf Committee members for their input & enthusiasm towards everything golf especially during these trying times. To our CEO Peter Savy, President Gil Cunningham and Board, thank you all for your support & commitment to improving the golfing experience for all of us members.

Finally, this year has been a steep learning curve for me and I'd like to sincerely thank all Men & Lady members for your support and patience.

Good golfing to all.

Peter Warner
Club Captain

2020 Trophy Winners

Medal of Medallists	R/Up 2019	Andrew Mott	Winner 2019	Robert Adkins
Captains Trophy	R/Up	Pat Succell	Winner	Tony Rice
Winter Cup	R/Up	Jeff Davies & John Lawford	Winner	John Surridge & Darren McCormick
Men's Foursomes	R/Up	Rob Alexander & Todd LeGrand	Winner	Baxter Droop & Richard Caracella
Mixed Foursomes	R/Up	Bob Kruger & Judy Kruger	Winner	Georgia Macklan & Jay-Ar Martin
Super Vet Champion	R/Up	Kerry Parker	Winner	Bob Kruger
Veteran Champion	R/Up	Geoff Gourley	Winner	Lewis Scerri
Cliff Vagg Shield	R/Up	Baxter Droop	Winner	Peter Johnson
Junior Champion	R/Up	Ben Casley	Winner	Baxter Droop
D-Grade Champion	R/Up	John Lawford	Winner	Robert Monro
C-Grade Champion	R/Up	Trevor Reed	Winner	Barry Baines
B-Grade Champion	R/Up	Barry Sullivan	Winner	Bob Kruger
Club Champion	R/Up	Baxter Droop	Winner	Richard Caracella

Lady President's Report

Irene Cocks



My first year as Lady President can only be described as different.

A year that started in the usual manner only to be completely disrupted by the Corona virus pandemic which hit us in early 2020.

Christmas Breakup and Opening Day

Fortunately this was in 2019 when we saw our 9 hole and 18 hole ladies enjoy each others company.

We also had the pleasure of several past players joining us for lunch on the day.

In February I am delighted to confirm that we presented a cheque to Blaze Aid for \$1800.00 in response to the bush fires that we experienced. Thankyou ladies for your generosity at the lunch.

Richwonga Challenge Cup

In December Forty-Four of our ladies travelled to Echuca to enjoy two rounds of golf and I am pleased to report our success in winning the cup.

I would like to thank the Echuca Ladies for their fantastic hospitality.

Pennant

Whilst we were able to commence, we only had limited games before the season was terminated due to the Covid 19 virus.

Wilkinson Trophy

This important Trophy was cancelled in March, but when the border was opened it was re-scheduled and we were able to complete this trophy.

I am happy to report that the Wilkinson family have provided the 18 Hole Ladies Committee with sufficient funds to carry on this important trophy.

Club Championships

These were also cancelled back in May, but again when the border was re-opened they were re-scheduled and have been completed to the delight of our ladies

Rose Bowl

This also was cancelled due to Covid, but has now been re-scheduled and will be played in December.

I would like to take this opportunity to thank Julie, Judy and the Pro-Shop for all their work in re-scheduling these events. Allowing us to complete and present Trophy's to the winners.

Early this year Anne Quinn decided to relinquish the Vice Captaincy and I would like to thank her for the effort that she has put in for the committee and the club in general.

Judy Kruger has accepted the position of Vice Captain and we wish her well in this capacity.

I would like to thank my Committee for all their support and help over the past year, and in closing I would like to thank the Club President, Gil Cunningham and his board for their support and assistance.

Our new CEO Peter Savy we would like to thank him for all his assistance and congratulate him on his appointment.

I would also like to thank Evan Droop and Pro Shop staff for their continued support and assistance for which we are grateful.

We continue to be able to play on some of the best greens and fairways and for this we must thank Chris and his staff for the job they do in presenting our golf courses in such a manner.

Finally, I would like to give my thanks to the Catering and Club house staff for all their assistance to myself and committee members under very trying times.

Wishing all of you good health and good golf and a better year next year.

Irene Cocks
Lady President





Lady Captain's Report

Julie Kirchen



It is with mixed feelings that I present my final Captains report. I have learnt a great many things in the past three years, worked alongside some amazing people on the committee and created a lot of new friendships.

2020 has been one of the biggest challenges yet. What a year it has been.

It started out as just another typical year. We had opening Day, started Pennant and then we were hit by COVID-19 and lockdown.

Just as we thought things were getting back to some normality, we got hit by Border Closures. As we were all inside the bubble, golf went on as almost normal for most of our members and then Gladys hit us with no more Daily Living. This affected Victorians with their Border Permits.

On the day that border restrictions started our Ladies Comp field went from 98 to 14. The few NSW members left behind formed a tight little group that tried to support the Club, but we dearly missed our Victorian mates.

Once we had them with us again, our Ladies Committee worked tirelessly to get golf back on track to finish as many of our 2020 events as possible. As a result of their effort, we were able to complete our Club Championships, Foursomes Championships and most of our 2020 yearly events.

I would personally like to thank the Ladies committee, with a special thanks to my Vice Captain Judy Kruger, who has kept me on the straight and narrow.

I would also like to thank Evan and the Pro Shop staff for all the help and guidance they have given during this difficult time, and Peter Savy who has admirably stepped up to the mark as CEO.

But most of all I would like to thank our beautiful Lady Members for your encouragement and positivity.

Thank you all for your support.

Julie Kirchen
Lady Captain

2020 Ladies Results

PGA	R/Up	Caroline Boston	Winner	Kate Kinlyside
Wilkinson Trophy	R/Up	Barb Hopkins & Gwen Harrington	Winner	Kaye Reeves & Dot Ringholt
Summer Cup	R/Up	Joanne Ryan & Heather Giblett	Winner	Donna Hancock & Jari Boontos
Super Vet Gross	R/Up		Winner	Kathy Overington
Veterans Gross	R/Up		Winner	Julie Kirchen
Foursomes Gross	R/Up	Donna Hancock & Jane Cronk	Winner	Judy Langford & Nola Crothers
PALFRAMAN Trophy	R/Up	Glenys Durrant	Winner	Barbara Hopkins
D-Grade Champion	R/Up	Sandra McGuinness	Winner	Lorraine Lord
C-Grade Champion	R/Up	Barbara Hopkins	Winner	Joyce White
B-Grade Champion	R/Up	Glenys Durrant	Winner	Heather Baxter
Club Champion	R/Up	Georgia Macklan	Winner	Judy Langford



Bowls President's Report

Kerry Kinnane



It is with pleasure I submit the Annual Report for 2019-20, a Club year full of challenges for members and Committee. The weather and pandemic have had huge impacts on the Bowls Club activities and events.

The backing of our YMGR Board and CEO's have, once again, been very much appreciated. Club President Gil Cunningham and CEO Peter Savy have been great supporters of the Bowls Club, and I am pleased to announce the recent Board payment of \$8,000 towards the installation of the new lighting on No 1 green. A big thank you to Laurie Bridgeman, YMGR Vice President, who has attended our Committee meetings, and assisted in our liaison with the Board and Club departments.

The Bowls Club also acknowledges YMGR Captain Peter Warner for his support.

Special thanks to Front of the House, Catering, and Marketing staff for their continued input and assistance.

The Committee once again performed admirably for the past season and finished in a strong financial position due to the hard work of Treasurer, Shirley Hummel.

Significant work was performed by the Uniform replacement sub-committee headed by Marcia McGrillen whose hard work ensured we had smart new uniforms for the past season. A big thank you to Fallons Bus Service and Riches Home Improvements for purchasing advertising space that covered associated costs. Marcia as Vice President has given great support to me during the past three years.

Secretary Peter Lidgerwood has worked tirelessly keeping the Club ticking over and has been a great personal support in dealing with issues that have arisen through the year. Peter's long-time commitment to Charity Bowls has resulted in the signing up of many new members, whilst also completing his many normal tasks as Secretary most capably.

Robyn Balfour Assistant Secretary prepared weekly articles, news and reports for local paper, photo collages for Bowls events and activities. Robyn's care and assistance shown to disability bowlers during Barefoot Bowls, and promotion and publicity associated with Blokes Day and other events was greatly appreciated.

Well done to Ian Morffew for providing refreshments on our long bus journeys, and the running of BBQ's for Opening Day, Blokes Day, etc. with his team of helpers.

The Match Committee Chairpersons, Danny McNeill and Cathy Spinks have worked closely together to ensure Club events ran smoothly. Social Bowls and Two Bowl Triples continue to struggle for numbers, and this can be a challenge for the incoming Committee. Thanks also to all Match Committee members for their work.

Our Christmas Party was once again a very enjoyable evening. Congratulations to Robert Lidgerwood and his team of Danny McNeill, Cathy Spinks, and of course, Santa (alias Gary Hart). A great night. All take a bow.

A huge thankyou to Green Keeper Warrick Henderson and his support staff. Our greens remain the best in the Ovens and Murray Region, and the envy of all clubs. In recognition of his great work Warwick was named Victorian Green Keeper of the year in 2019.

Thank you to Pennant Selection Chairpersons John McGough and Loraine Stone and their teams. Although many teams made it into the Finals, Weekend B2 were our only flag winners. Well done to all involved. The Coaches and Umpires are also congratulated for their work.

Well done to Pennant Team Managers, coordinated by Ray Irvine and Loraine Stone, ensuring all results were posted on O & M website. Thanks also to Marie Whitehead for updating the YMGR web site.

Bus Coordinator Les Balfour. Thank you for your work in preparing bus schedules, weekly organisation of buses and drivers, verification of all accounts, and liaison with Fallons Bus Service. Thanks also for your support with Charity Bowls.

Continued on next page...

Bowls President's Report

Kerry Kinnane *Continued...*

From previous page...

Year's Highlights

- Our Lauren Smith was elected President of Ovens and Murray Region.
- Anne Miles was selected to represent Australia in the over 60's Trans-Tasman tournament and played in the side that defeated New Zealand. Anne also combined successfully with Caroline Reilly and Claire Sanders representing Victoria in interstate events. Claire & Anne also won the Victorian Open pairs championship.
- Club Event numbers increased, and close competition ensured exciting matches.
- First year bowler Kim Johnston won through to the yet to be played State Ladies Novice Final.
- Major Bowls Events. The Victorian Country Masters Mixed Pairs and the Joy Johnson Memorial Tournament were both highly contested events with class fields. Congratulations to Claire Sanders and Anne Miles as Chairpersons for these events, and thanks to Iron Jack and Lekeal Pty Ltd for their sponsorship. These events generate significant exposure and revenue for YMGR.
- Club Events

Men's Club Champion	Greg Green
Ladies Club Champion	Anne Miles
Men's Pairs	Andy LeFevre & Jim LeFevre
Ladies Pairs	Caroline Reilly & Kim Johnston
Men's 21 Up	Garry Sanders
Ladies 21 Up	Lauren Smith
Men's 100 Up	Andy LeFevre
Ladies 100 Up	Anne Miles
Mixed Pairs	Claire Sanders & Garry Sanders
Ladies B-Grade Champion	Pam Dodman
- Bloke's Day. Inaugural event held on Oaks Day 2019, raising \$1000 for Prostate Cancer, an event very close to my heart. Thanks everyone.

During this year, our Club lost three members who will be sadly missed: Heather Beechey, Ian Currie and former Club Treasurer and dear friend of mine Col Smith.

I would like to recognise the work performed by Marcia McGrillen, Shirley Hummel, and Peter Lidgerwood, in making sure our Club continued to successfully function in Caretaker mode because of the postponement of the AGM due to COVID-19 restrictions.

Congratulations to Life Member, Ben Nowell on recently reaching the milestone of 90 years.

Thank you and best wishes to all the people who have been elected for the 2020-2021 Committee.

Kerry Kinnane
Bowls President



Croquet President's Report

Judi Welch



We had a great finish to 2019 with our annual Christmas luncheon shared with friends from many other croquet clubs within the region. A day of much fun, laughter and games. One of our games was to wrap a table member in toilet paper, if we only knew how sparse this commodity was to become in a few months!

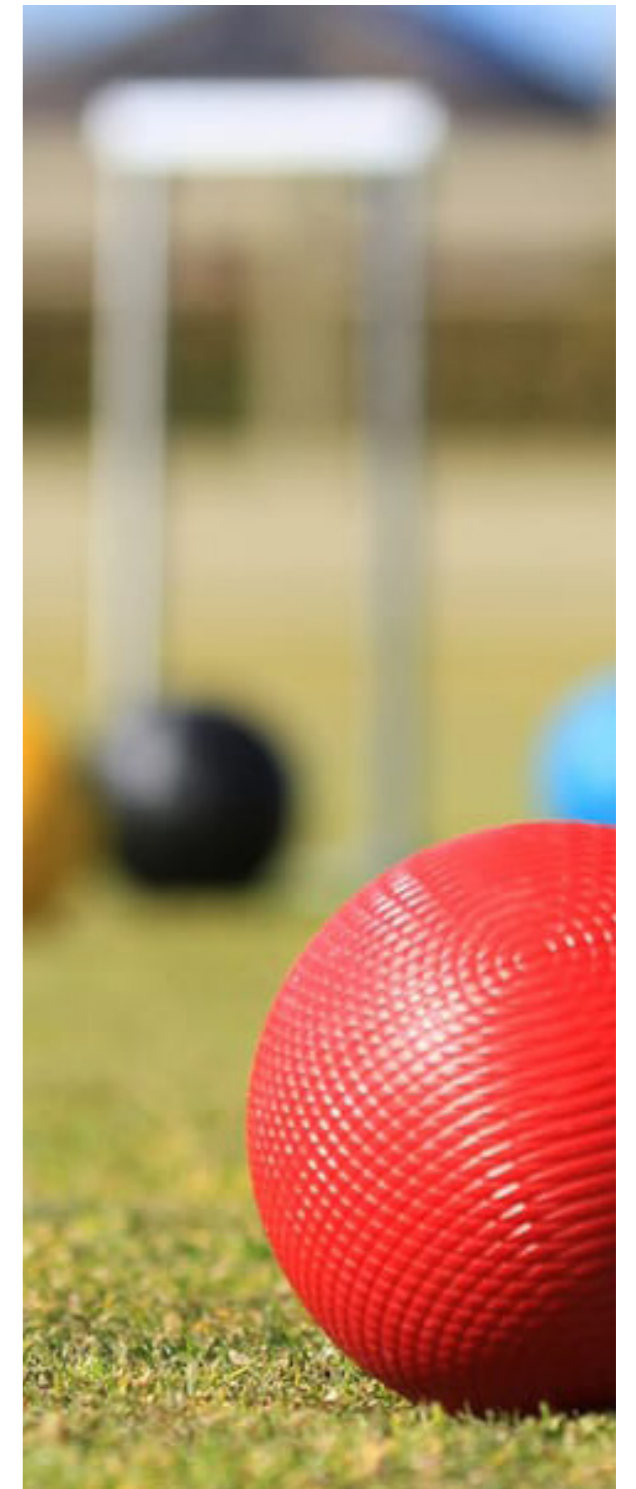
Whilst we lost a few members last year we have welcomed 3 new members this year under the current trying conditions. Several of our members live in the NSW side of our border and are continuing to play a few times each week. Our thanks go to our secretary, Heather Oliver for arranging these games.

For those of us on the Vic side, some of our ladies managed a couple of games, being welcomed to play at Benalla before restrictions prevented this again. Current restrictions have the majority of our members unable to cross the border to play, we miss all our croquet mates and can't wait to catch up with everyone again.

Our thanks go to our CEO, Peter Savy, all management, staff, and all board members. The assistance we receive from you all is greatly appreciated.

Stay safe everyone and we look forward to catching up with all when these challenging times are over.

Judi Welch
President - Croquet Club



Directors' Report *For year ended 30 June, 2020*

The Directors of the Club present this report on the Company for the financial year ended 30th June 2020.

Directors

The names of the Directors in office at any time during the year and to the date of this report are:

- J. Ashby
- L. Bridgeman
- B. Cocks
- G. Cunningham
- W. Dickson
- F. Exton
- D. Presley
- A. Shell
- P. Warner

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. (See information on directors)

Company Secretary

Mr Greg Ferguson was the CEO and Company Secretary until 10th February 2020. Mr Peter Savy commenced duties as interim CEO and Company Secretary on 11th February 2020.

Principal Activities of the Company

The principal activities of the company during the year were the provision of sporting facilities to members and guests of the resort. There were no significant changes in the nature of those activities.

Company Objectives

The short and long term objective of the Club is to provide excellent sporting and recreation facilities for the community. The following are key strategies in achieving this vision:

- To provide members and visitors with first class recreational facilities
- To provide first class customer service to members and visitors
- To provide and maintain a safe work environment for employees
- To market the club facilities to a broad area of the community
- To optimise the return on assets

Strategies

The Company strives to attract and retain quality staff and volunteers, as the Directors consider this essential for the Company to continue to provide the services that it does, and critical to achieving all of its objectives.

The Company is committed to maintaining existing programs and creating new programs that develop and inspire staff and volunteers.

The Company sets its staff and volunteers consistent standards and best practice and provides clear expectations of the professional accountabilities and responsibilities of stakeholders. These actions substantially contribute towards the Company's objectives.

Performance Measurements

The Company uses industry accepted financial & non-financial KPI's to monitor performance. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's objectives are being achieved.

Operating Results

The net operating loss from ordinary activities for the company for the year was \$308,500 after tax.

Financial Position

The company is in a position to continue the period of consolidation and improve future cash flows.

Significant changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or in the notes to the accounts.

Environmental Issues

The Company's operations are subject to significant environmental regulations under the law of the Commonwealth and State. Details of the Company's performance in relation to environmental regulations are as follows:

Significant environmental issues affecting the Company are the use of chemicals, waste disposal and pest control. The Company acts in accordance with environmental, Work Health & Safety and legislative requirements and has satisfactorily addressed all environmental requirements. The Board is committed to actively pursuing environmental improvements wherever possible.

Information on Directors

DIRECTOR	QUALIFICATION EXPERIENCE	SPECIAL RESPONSIBILITIES
J. Ashby	Elected 31/10/19 Retired	Vice-Captain
L. Bridgeman	Elected 27/10/16 Retired	Vice President, Chairman Compliance and House Sub-Committees
B. Cocks	Elected 25/10/12 Retired	Non-Executive Director
G. Cunningham	Elected 29/10/15 Retired	President Chairman Executive Sub-Committee
W. Dickson	Elected 25/10/18 Self-employed	Chairperson Executive Remuneration Sub-Committee, Non-Executive Director
F. Exton	Seconded 16/03/19 Engineer	Non-Executive Director
D. Presley	Elected 27/10/05 Retired	Chairman Finance Sub-Committee Non-Executive Director
A. Shell	Elected 26/10/17 Company Owner	Non-Executive Director
P. Warner	Elected 29/10/15 Retired	Captain Chairman Golf Sub-Committee

Proceedings on Behalf of Company

No person has applied for leave of Court during the year to bring proceedings on behalf of the company or intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Workplace Gender Equality

The Club lodged its Workplace Profile required under the Workplace Gender Equality Act 2012 by 30th June, 2020.

The Workplace Profile can be accessed on the Club's website www.yarragolf.com.au.

Future Developments

The Club has no major capital projects planned for the 2020/21 financial year. Minor capital works will be carried out as per budget for which no borrowing is envisaged.

Events Subsequent to Balance Date

There have been no matters or circumstances subsequent to Balance Date that may significantly affect the Club's future operations or performance.

Membership

The Company is a company limited by guarantee and is without share capital. The number of members as defined under the Registered Clubs Act at 30 June 2020 and the comparison with last year is as follows:

	2020	2019
Ordinary	6,423	7,056
Life	8	8
Junior	62	72
Total	6,493	7,136

Meetings of Directors

During the financial year fourteen (14) meetings of the Board of Directors were held. Attendances by each Director during the year were:

	Eligible to attend	Number attended
J Ashby	13	11
L Bridgeman	17	16
B Cocks	17	16
G Cunningham	17	16
W Dickson	17	14
F Exton	17	13
D Presley	17	16
A Shell	17	15
P Warner	17	17

Member Guarantee

The Company is incorporated under the Corporations Act 2001. If the Company is wound up, the Constitution states that each member is required to contribute an amount not exceeding twenty dollars (\$20.00) each towards meeting any outstanding obligations of the entity. At 30 June 2020 the total amount that members of the Company are liable to contribute is \$129,860 (\$142,720 in 2019).

Auditor's Independence Declaration

The lead Auditor's independent declaration for the year ended 30th June 2020 has been received and can be found on page 23 of the Annual Report.

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

Gil Cunningham
Chairman

Laurie Bridgeman
Director

Signed this 16th day of November, 2020.

Directors' Declaration

In accordance with a resolution of the directors of the Yarrowonga & Border Golf Club Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 24 to 42 are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Accounting Standards and the Corporations Regulations 2001 and
 - (b) Give a true and fair view of the financial position as at 30 June 2020 and performance for the year ended on that date of the company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Gil Cunningham - Chairman

Laurie Bridgeman - Director

Dated this 5th day of October 2020

Independent Auditor's Report

AUDIT INDEPENDENT REPORT

TO THE MEMBERS OF YARRAWONGA AND BORDER GOLF CLUB LIMITED TRADING AS
YARRAWONGA MULWALA GOLF CLUB RESORT
ABN 11 000 996 930

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report of Yarrowonga and Border Golf Club Limited trading as Yarrowonga Mulwala Golf Club Resort, which comprises the balance sheet as at 30 June 2020, and the income statement, statement of recognised income and expenditure and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors Responsibilities for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant for the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities

My responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Auditor's Independent Declaration

AUDIT INDEPENDENT REPORT (cont)

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors Yarrowonga and Border Golf Club Limited trading as Yarrowonga Mulwala Golf Club Resort on 25th October 2020 would be in the same terms if provided to the directors as at the date of this auditor's report.

Electronic Presentation of Audited Financial Report

This auditor's report relates to the financial report of Yarrowonga and Border Golf Club Limited trading as Yarrowonga Mulwala Golf Club Resort for the year ended 30 June 2020, that may be included on the company's website. The auditor's report refers only to that financial report and it does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Auditor's Opinion

In my opinion, the financial report of Yarrowonga and Border Golf Club Limited trading as Yarrowonga Mulwala Golf Club Resort is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the Company's financial position as at 30th June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.



Bruce Francis Warlow
Registered Company Auditor
Number 8975
Level 2, Suite 202A
12 Hall Street
Moonee Ponds Vic 3039

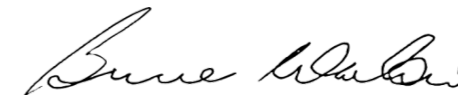
Dated this 25th October 2020

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

TO THE DIRECTORS OF BORDER GOLF CLUB LIMITED TRADING AS YARROWONGA MULWALA GOLF CLUB RESORT

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

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



Bruce Warlow
Registered Company Auditor
8975
Suite 202A, Level 2, 12 Hall Street, Moonee Ponds Vic 3039

Dated this 25th day of October 2020

Statement of Financial Position

As at 30 June, 2020

	Notes	This Year \$	Notes	Last Year \$
Current Assets				
Cash Assets	8	1,750,312		1,073,984
Receivables	9	49,087		82,519
Prepayments and accrued income	10	473,895		17,342
Inventories - at cost	1(b)	223,902		339,991
Cinema Bond		6,000		8,000
Total Current Assets		2,503,196		1,521,837
Non-Current Assets				
Property, Plant & Equipment	6	17,843,342		18,783,095
Total Assets		20,346,538		20,304,932
Current Liabilities				
Payables	11	2,784,777		2,270,989
Employee Provisions	12	559,753		579,768
Bank Loan		0		100,000
Interest Bearing Liabilities	13	0		17,794
Total Current Liabilities		3,344,530		2,968,551
Non Current Liabilities				
Employee Provisions	12	110,459		136,332
Total Non Current Liabilities		110,459		136,332
Total Liabilities		3,454,989		3,104,883
Net Assets		16,891,549		17,200,049
Member's Equity				
Retained profits		(308,500)		113,347
Member's Equity		17,200,049		17,086,702
Total Member's Equity		16,891,549		17,200,049

The accompanying notes form part of these Financial Statements.

Statement of Profit and Loss & Statement of Comprehensive Income

For the year ended 30 June, 2020

	Notes	This Year \$	Notes	Last Year \$
Sales Revenue	2(a)	7,451,616		9,589,114
Less Cost of Sales		3,005,431		3,782,073
Gross Profit		4,446,185		5,807,041
Other revenue from ordinary activities	2(b)	5,456,267		5,556,082
Total Net Revenue		9,902,452		11,363,123
Employee expenses	3(c)	5,457,391		5,735,741
Depreciation	3(b)	1,780,273		2,005,230
Borrowing cost expense	3(a)	570		57,123
Repairs maintenance and vehicle running expenses		697,141		609,328
Fuel, light and power expense		426,089		544,757
Training expense		17,593		60,011
Audit, legal and consultancy expense		95,826		98,690
Administration expenses		517,097		548,266
Other expenses from ordinary activities	3(d)	1,218,972		1,590,630
Total Expenditure		10,210,952		11,249,776
Profit/(Loss) from ordinary activities before income tax		(308,500)		113,347
Income tax expense		-		-
Profit/(Loss) from ordinary activities after income tax		(308,500)		113,347
Profit/(Loss) attributable to members of the Club		(308,500)		113,347

The accompanying notes form part of these Financial Statements

Statement of Changes in Equity

For the year ended 30 June, 2020

	\$
Balance at 1 July 2016	18,033,468
Profit attributable to the members	(133,943)
Impairment of Asset write off	(171,588)
Total other comprehensive income for the year	-
Balance at 30 June 2017	17,727,937
Balance at 1 July 2017	17,727,937
Profit attributable to the members	(641,235)
Total other comprehensive income for the year	-
Balance at 30 June 2018	17,086,702
Balance at 1 July 2018	17,086,702
Profit attributable to the members	113,347
Total other comprehensive income for the year	-
Balance at 30 June 2019	17,200,049
Balance at 1 July 2019	17,200,049
Profit attributable to the members	(308,500)
Total other comprehensive income for the year	-
Balance at 30 June 2020	16,891,549

Statement of Cash Flows

For the year ended 30 June, 2020

	Notes	This Year \$ Inflows (Outflows)	Last Year \$ Inflows (Outflows)
Cash Flows from Operating Activities			
Receipts from customers		12,458,800	15,184,027
Payments to suppliers & employees		(10,940,936)	(12,745,820)
Net Cash Flow from Operating Activities		1,517,864	2,438,207
Interest Received	2(b)	27,963	5,732
Borrowing Costs paid	3(a)	(570)	(57,123)
Net Cash Flow from Operating Activities after Interest and Borrowing Costs		1,545,257	2,386,816
Cash Flow From Investing Activities			
Purchase of property, plant & equipment		(840,520)	(871,125)
Proceeds from sale of property plant & equipment		89,385	22,930
Net Cash used in Investing Activities		(751,135)	(848,195)
Cash Flows from Financing Activities			
Proceeds from borrowings		-	1,395,000
Repayment of borrowings		(117,794)	(2,218,831)
Net Increase (Decrease) in Cash Held		676,328	714,790
Cash at the beginning of the financial year		1,073,984	359,194
Cash at the end of the Financial Year	8	1,750,312	1,073,984

The accompanying notes form part of these Financial Statements

Notes to the Statement of Cash Flows

1. Reconciliation of Cash Flow

For the purpose of cash flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows

	This Year	Notes	Last Year
	\$		\$
Bank Overdraft			
Cash on Hand	555,017		436,944
Cash at Bank	1,195,295		637,040
Total Cash	<u>1,750,312</u>		<u>1,073,984</u>

2. Reconciliation of net cash provided by operating activities to operating profit after income tax

	This Year	Last Year
Profit/Loss from ordinary activities after income tax	(308,500)	113,347
Non Cash Flows in Operating Profit		
Profit on Sale of Fixed Assets	(89,385)	(22,930)
Loss Disposal of Fixed Assets	-	7,693
Depreciation	1,780,273	2,005,230
Change in Assets and Liabilities		
Decrease (Increase) in receivables	33,432	15,815
Increase (Decrease) in prepaid income	1,782	13,512
Increase (Decrease) in payables and accrued expenses	512,006	341,280
(Increase) Decrease in inventories	116,089	(94,328)
Decrease (Increase) in prepayments and accrued income	(454,552)	39,331
Provision for employee entitlements	(45,888)	(32,134)
Cash Flows from Operations	<u>1,545,257</u>	<u>2,386,816</u>

Notes to the Financial Statements

For year ended 30 June, 2020

1. Statement of Significant Accounting Policies

Reporting Entity

The financial report is for Yarrowonga & Border Golf Club Limited as an individual entity, incorporated and domiciled in Australia. The Yarrowonga & Border Golf Club trading as Yarrowonga Mulwala Golf Club Resort is a company limited by guarantee. The financial statements were authorised for issue on 5th November 2020 by the directors of the company.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards – Reduced disclosure requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. 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 cash flow information, have been prepared on an accruals basis and are based on historical costs unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Compliance with A-IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the company financial statements and notes comply with International Financial Reporting Standards (IFRS).

In preparing the financial reports, the company has elected to apply options and exemptions available within A-IFRS that are applicable to not for profit entities.

Critical Accounting Estimates

The preparation of financial statements in conformity with A-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. There are no areas that involve a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements other than those described in the following accounting policies.

COVID-19

On 22 March 2020 the Federal Government announced measures and restrictions on social gatherings to protect the Australian Community from the spread of the coronavirus (COVID-19). The measures announced included a restriction on all licensed and registered clubs from opening for business with effect from 12 midday on 23 March 2020. Consequently, the Club was closed from 23 March 2020 and re-opened with capacity and social distancing restrictions on 2 June 2020. Government policy and restrictions relating to Covid-19 continue to evolve which will continue to create a level of uncertainty over the Club's operating environment.

The financial impact of the measures imposed by the Federal Government on the club has been significant. The directors and management have developed and are continuing to implement measures to attempt to limit the severity of the financial impact from the forced closures and subsequent restricted trading environment, in order to ensure the long term future of the Club.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997 (Exempt Entities).

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis.

(c) Trade and other Receivables

Trade and other receivables are stated at their cost less impairment losses. Receivables are due for settlement no more than 30 days from the date of recognition unless specific payment arrangements have been approved.

(d) Property Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and 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 are related to a re-valued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(k) 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 at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Property, freehold land and buildings are measured at cost. The current value of freehold and buildings as valued by the directors at 20 June 2014 is land (unimproved value) \$3,909,000 and buildings \$8,065,000.

Depreciation

The depreciable amount of all fixed assets excluding freehold land and water rights, are depreciated on a straight line basis over their estimated useful lives to the Company 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 assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2-5%
Plant and Equipment	5-50%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than the estimated recoverable amount.

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

(e) Employee Provisions

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and long service leave which will be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits, in determining the liability, consideration is given

to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(f) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. Bank overdrafts that are repayable on demand and for an integral part of the Club's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(h) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis, taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon delivery of the service to the customers.

All revenue is stated net of the amount of GST.

(i) Critical Accounting Estimates and Judgments

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.

(j) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(k) 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 expected to be paid within 30 days of recognition of the liability.

2. Revenue and Other Income

Operating Activities:	This Year \$	Last Year \$
(a)		
Trading Revenue	7,451,616	9,589,114
(b)		
Interest Received	27,963	5,732
Accommodation	2,033,103	2,526,133
Sports	2,251,119	2,761,783
TAB/Keno	77,241	71,566
Sundry Income	155,327	120,694
Rental Income	59,014	70,174
JobKeeper Received	802,500	
COVID-19 Cash Boost	<u>50,000</u>	-
Total Other Revenue	5,456,267	5,556,082
(c)		
Total Revenue	12,907,883	15,145,196
3. Profit for the Year		
(a) Expenses		
Borrowing Cost (Not Capitalised)	570	57,123
(b) Depreciation of Non-Current Assets		
Golf Course	82,679	116,823
Plant & Equipment	1,185,960	1,402,524
Buildings	<u>511,634</u>	<u>485,882</u>
Total Depreciation	1,780,273	2,005,230
(c) Total Employee Expenses	5,457,391	5,735,741
(d) Other Expenses from Ordinary Activities		
Promotions	58,028	132,505
Entertainment Bands	78,339	104,690
Members Benefits	88,349	201,454
Courtesy Bus	36,247	46,735
Cleaning	477,284	582,532
Sporting Trophies	202,181	235,259
Retainer – Golf Professional	54,527	54,002
Printing & Stationery	10,676	10,105
Units Postage and Sundry Exp	14,124	24,352
Units Laundry	74,821	63,698
Sporting Affiliations	124,395	135,298
Total Other Expenses	1,218,971	1,590,630

4. Secured Liabilities

The bank credit facility is secured by way of the NAB Bank holding a registered mortgage.

5. Auditors Remuneration

Remuneration of the Auditor of the Company for:

Audit services	17,143	20,000
Other services	-	-

6. Property, Plant & Equipment (all valuations are at cost)

Property, Plant & Equipment	This Year \$	Last Year \$
Freehold Land at cost	1,038,567	1,038,567
Buildings at cost	20,005,484	20,051,002
Less Accumulated Depreciation	<u>11,684,074</u>	<u>11,217,957</u>
	8,321,410	8,833,045
Golf Course, Bowls & Croquet	10,422,722	10,047,451
Less Accumulated Depreciation	<u>6,024,267</u>	<u>5,345,924</u>
	4,398,455	4,701,528
Equipment Furniture and Fittings	14,570,722	13,817,234
Less Accumulated Depreciation	<u>10,485,812</u>	<u>9,607,279</u>
	4,084,910	4,209,955
Total	17,843,342	18,783,095

* The 2019 comparative figures have been adjusted to reconcile with the current year data. This has no effect on either net assets or the profit.

Movement in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year.

	This Year	Last Year
	\$	\$
Freehold Land & Buildings		
Balance at beginning of year	9,871,612	10,355,018
Additions at cost	-	1,932
Less Disposals	-	-
Less Depreciation	<u>511,634</u>	<u>485,338</u>
Carrying amount at end of year	9,359,978	9,871,612
Golf Course, Bowls & Croquet		
Balance at beginning of year	4,701,528	5,228,810
Additions at cost	87,056	140,542
Less Disposals	-	46,109
Less Depreciation	82,679	116,820
Less Depreciation P & E	<u>307,450</u>	<u>504,895</u>
Carrying amount at end of year	4,398,455	4,701,528
Equipment, Furniture & Fittings		
Balance at beginning of year	4,209,955	4,462,356
Additions at cost	767,467	683,676
Less Disposals	14,002	37,900
Less Depreciation	<u>878,510</u>	<u>898,177</u>
Carrying amount at end of year	4,084,910	4,209,955
Grand Total		
Balance at beginning of year	18,783,095	20,046,184
Additions at cost	854,522	826,150
Less Disposals	14,002	84,009
Less Depreciation	<u>1,780,273</u>	<u>2,005,230</u>
Carrying amount at end of year	17,843,342	18,783,095

7. Director's Remuneration

No remunerations, including salary, fees, commissions, superannuation contributions, cash bonuses and non-cash benefits have been paid to directors, none of whom are in full time employment of the Club. Directors' expenses included in the Statement of Financial Performance are reimbursement of out of pocket expenses.

Ms A Quinn, who is an associate of director Ms W Dickson, was employed by the Club as a drinks cart attendant on a casual basis prior to the appointment of Ms W Dickson.

No club related overseas travel has been undertaken by any director.

8. Cash Assets

	This Year	Last Year
	\$	\$
Cash on hand	555,017	436,944
Cash at bank	<u>1,195,295</u>	<u>637,040</u>
Total	1,750,312	1,073,984

9. Receivables Current

Trade Debtors	49,087	82,519
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10. Prepayments and Accrued Income

Prepaid expenses	206,895	17,342
Accrued Income	<u>267,000</u>	-
Total	473,895	17,342

11. Payables

Accrued Expenses	379,482	101,574
Trade Creditors	331,620	924,698
Subscriptions in Advance	527,597	407,096
Pre-paid Accommodation	678,883	548,049
Staff Salaries	15,004	80,695
Federal & State Taxes	662,062	55,668
Other Prepaid Income	<u>190,129</u>	<u>153,209</u>
Total	2,784,777	2,270,989

12. Employee Provisions

Opening Balance at 1 July 2019	716,100
Provisions raised during year	335,512
Less Amounts used	<u>381,400</u>
Balance at 30 June 2020	670,212

Analysis of Employee Provisions

Current

Employee Entitlements	559,753	579,768
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Non Current

Employee Entitlements	<u>110,459</u>	<u>136,332</u>
	670,212	716,100

Employee Numbers

Full Time	45	44
Part Time	30	30
Casual	43	41
Total	118	115

13. Interest Bearing Liabilities

Lease Liabilities

Current	-	15,269
Non-Current	-	-
Total Lease Liability	-	15,269

Hire Purchase Liability

Current	-	2,525
Non-Current	-	-
Total Hire Purchase Liability	-	2,525

14. Gaming Machine Profit

The Club's gaming machine revenue for the 12 months ending the 31 of August 2020 was \$3,002,031.

15. Community Support & Development

The Club's contribution to the community through the ClubGRANTS Scheme for the 12 months ending 31 of August 2020 was \$84,046.

16. Financial Interests

The Chief Executive Officer and Directors hold no financial interests in hotels.

(Registers may be reviewed by Members on written request)

17. Commitments

The Club has no capital commitments.

18. Core Assets

All of the Club's land and buildings are classified as core assets.

19. Financial Risk Management

a)

(i) Financial Risk Management Policies

The Club's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for the Club's operations.

The Club does not have any derivative instruments at 30 June 2020.

(ii) Treasury Risk Management

The Board members and Senior Executives of the Club meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The committee's overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

Risk management policies are reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

(iii) Financial Risk Exposures & Management

The main risks the Club is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Credit Risk

Credit risk is the risk of loss to the Club if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Trade and Receivables

The Club's exposure to credit risk is influenced mainly by the characteristics of the individual customer. The demographics of the customer base, including the default risk of the industry and the country in which it operates has less of an impact on the credit risk. A substantial portion of the total revenue is generated on a cash basis. Those streams of revenue which are on credit terms, individually do not expose the Club to credit risk.

The Club has a policy of assessing each new customer's credit worthiness prior to credit and prior to services being provided. Losses have occurred infrequently.

The Club considers annually the need for an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables and investments.

Investments

The Club limits its exposure to credit risk by only investing in liquid securities and only with the bank.

Liquidity Risk

Liquidity risk is the risk that the Club will not be able to meet its financial obligations as they fall due. The Club's approach to managing liquidity risk is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Club's reputation.

The Club maintains the following lines of credit:

- Credit facility of \$3.0 million with a current interest rate of 2.98% on drawn down balances.

Market Risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity process will affect the Club's income or the value of its holdings of financial instruments, the objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return.

Currency Risk

The Club is not exposed to any currency risk on sales, purchases or borrowings that are denominated in a currency other than the Australian dollar.

Interest Rate Risk

The Club's \$3.0 million credit facility is based on the variable rate applicable at the time funds are drawn down and is re-priced each 90 days. Interest rate outlook would suggest there is minimal chance of significant increases in interest rates.

Capital Management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors' monitors the return on capital. The Board seeks to maintain a balance between the higher return that might be possible from higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes to the Club's approach to capital management during the year.

The Club is not subject to externally imposed capital requirements.

(b) **Financial Instrument Composition & Maturity Analysis**

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

Credit Risk

Exposure to credit risk

The Club's maximum exposure to credit risk for trade receivables at reporting date by customer type was:

	2020	2019
	\$	\$
Sundry Debtors	49,087	82,519
	49,087	82,519

Impairment Losses

The aging of the Club's receivables at reporting date was as follows:

	Gross 2020	Impairment Losses 2020	Gross 2019	Impairment Losses 2019
	\$	\$	\$	\$
Not past due	49,087	-	82,519	-
	49,087	-	82,519	-

Based on historic default rates, the Club believes that no impairment allowance is necessary in respect of receivables.

Liquidity Risk

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

Financial Liabilities

30 June 2020	Carrying amount	Contractual Cash flows	<12 mths	>12 mths
	\$	\$	\$	\$
Secured bank Loan	-	-	-	-
Bills	-	-	-	-
Financial lease Liabilities	-	-	-	-
Hire purchase Liabilities	-	-	-	-
Trade and other Payables	1,326,504	1,326,504	1,326,504	-
Bank loan	-	-	-	-
	1,326,504	1,326,504	1,326,504	-

Financial Liabilities

30 June 2019	Carrying amount	Contractual Cash flows	<12 mths	>12 mths
	\$	\$	\$	\$
Secured bank Loan	-	-	-	-
Bills	-	-	-	-
Financial lease Liabilities	15,269	15,269	15,269	-
Hire purchase Liabilities	2,525	2,525	2,525	-
Trade and other Payables	1,081,940	1,081,940	1,081,940	-
Bank loan	100,000	100,000	100,000	-
	1,199,734	1,199,734	1,199,734	-

Financial Assets

30 June 2020			
Cash and cash Equivalents	1,750,312	1,750,312	1,750,312
Trade and other Receivables	49,087	49,087	49,087
	1,799,399	1,799,399	1,799,399

Financial Assets

30 June 2019			
Cash and cash Equivalents	1,073,984	1,073,984	1,073,984
Trade and other Receivables	82,519	82,519	82,519
	1,156,503	1,156,503	1,156,503

Fair Values

Fair values versus carrying amount

The fair values of financial assets and liabilities were equal to the carrying amounts shown in the balance sheet as at reporting date.

*Excludes Employee Benefits & Prepaid Income

House Trading Account

For the year ended 30 June, 2020

	Notes	This Year \$	Last Year \$
Income			
Food & Beverage Profit	21-22	(118,732)	218,781
Gaming Profit		1,735,257	2,340,588
Drinks Cart Profit		44,827	24,957
Movie Theatre Profit		95,196	147,010
Jobkeeper Received		54,000	-
Total Profit Centre Contribution		1,810,548	2,731,336
Less House Expenditure			
Council Rates		41,034	164,974
Members Functions & Benefits		29,563	41,473
Members Badge Draw		55,520	49,677
Members Discount	21	-	-
Cleaning		184,414	228,821
<i>Depreciation</i>			
- Buildings		264,053	287,338
- Furniture & Fittings		32,010	25,673
<i>Entertainment</i>			
- Plant & Equipment		195,978	239,167
<i>Promotion</i>			
- Music & Floor Shows		78,338	101,890
- Courtesy Bus		36,246	46,735
- Lucky Numbers		2,308	28,847
- Tuesday Temptations		15,717	8,260
- Club Promotions		43,736	83,650
Heating		47,284	52,208
Light & Power		234,165	313,785
Repairs & Maintenance		187,453	188,885
Salaries & Wages		280,635	302,333
Salaries & Wages On-Costs		26,200	42,372
Staff Training		608	225
Total House Expenditure		1,755,262	2,206,313
House Trading Profit		55,286	525,023

Sporting Activities Account

For the year ended 30 June, 2020

	Notes	This Year \$	Last Year \$
Income			
Green Fees		1,107,685	1,453,813
Driving Range		3,474	5,134
Subscriptions & Entrance Fees		700,000	863,463
Sundry Income		76,378	66,888
Golf Competition and Tournament Revenue	20	363,581	372,484
Jobkeeper Income		153,000	-
Total Sports Income		2,404,118	2,761,782
Less Expenditure			
Affiliations		124,395	135,298
Competition Expenses	20	133,494	141,737
Depreciation		444,668	621,265
Electricity		74,103	86,909
Fuels & Oils		61,713	68,627
General Expenses		44,587	64,830
Salaries & Wages		1,020,907	1,097,359
Salaries & Wages - Oncosts		85,818	86,051
Promotions - Bowls		384	167
Promotions - Golf		1,737	3,313
Promotions - Bus Subsidies		8,482	7,594
Repairs & Maintenance		306,806	267,575
Retainer - Professional		54,527	54,002
Stationery & Printing		10,676	10,105
Staff Training		6,023	12,186
Tournament Expenses	20	68,687	93,522
Member Points Earned		(5,274)	6,290
Total Sports Expenditure		2,441,733	2,756,828
Sporting Activity Profit (Loss)		(37,615)	4,954

Profit and Loss Statement

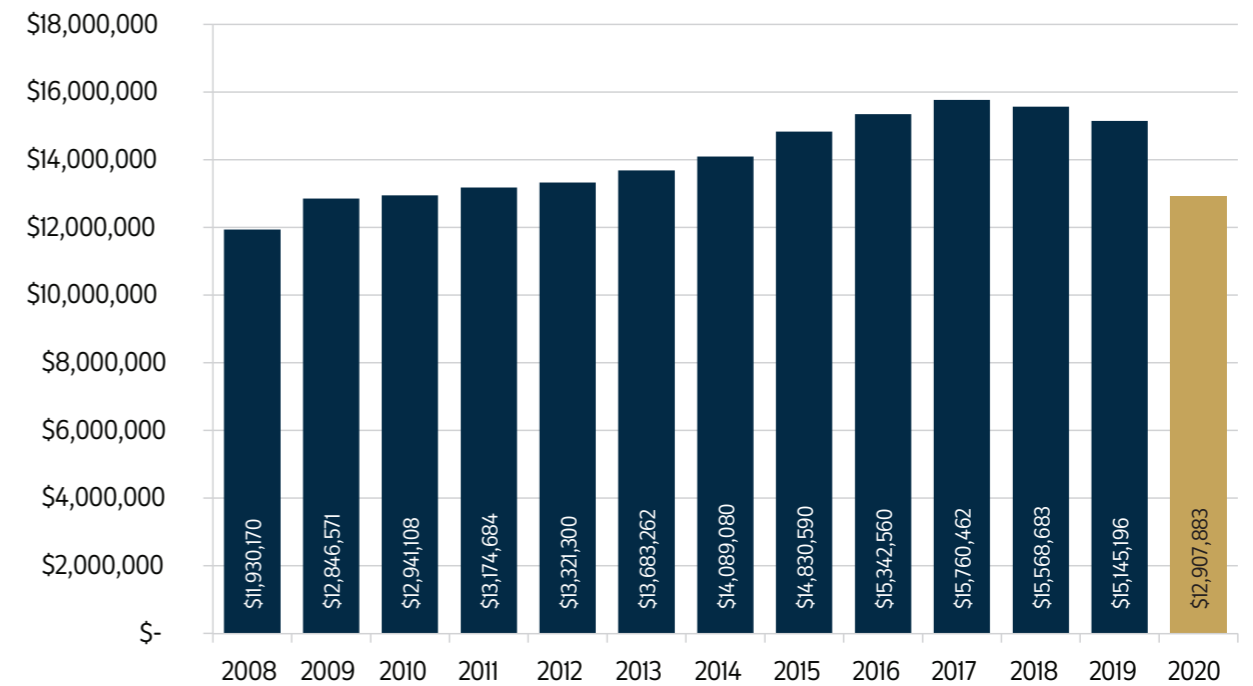
For the year ended 30 June, 2020

	Notes	This Year	Notes	Last Year
		\$		\$
Operating Income				
House Trading Profit		55,286		525,023
Holiday Units Profit		851,993		1,122,881
Sporting Activity Profit		(37,615)		4,954
Interest Received		27,963		5,732
Sundry Income		214,341		190,868
Profit on sale of Fixed Assets		89,385		15,237
Jobkeeper Received		63,000		-
COVID-19 Cash Boost		50,000		-
Total Operating Income		1,314,353		1,864,695
Less Expenditure				
Advertising		62,233		94,939
Audit Fees	5	17,143		20,000
Bank Fees & Statutory Charges		46,414		66,596
Computer Expenses		44,082		33,877
Consultancy Expenses		51,937		36,129
Clubgrants		78,661		90,137
Directors' Expenses & Conferences		13,368		19,550
Employees' Expenses & Bonuses		80,789		87,797
Fringe Benefits Tax		2,066		5,860
Insurance		167,305		137,916
Interest		570		57,123
Motor Vehicle Expenses		9,882		11,360
Occupational Health & Safety		5,168		2,961
Professional Fees		26,728		8,559
Promotions - Giveaways		4,209		644
Repairs & Maintenance/Replacements		2,504		1,049
Security		2,565		1,685
Salaries & Wages		730,193		772,079
Salaries & Wages - Oncosts		152,507		167,108
Staff Recruiting		285		615
Stationery & Printing & Postage		76,675		66,037
Staff Training & Development		7,704		30,258
Telephone		39,865		39,071
Total Administration Expenses		1,622,853		1,751,348
Net Profit from Ordinary Activities		(308,500)		113,347
Other Comprehensive Income		-		-
Net Profit/(Loss)		(308,500)		113,347

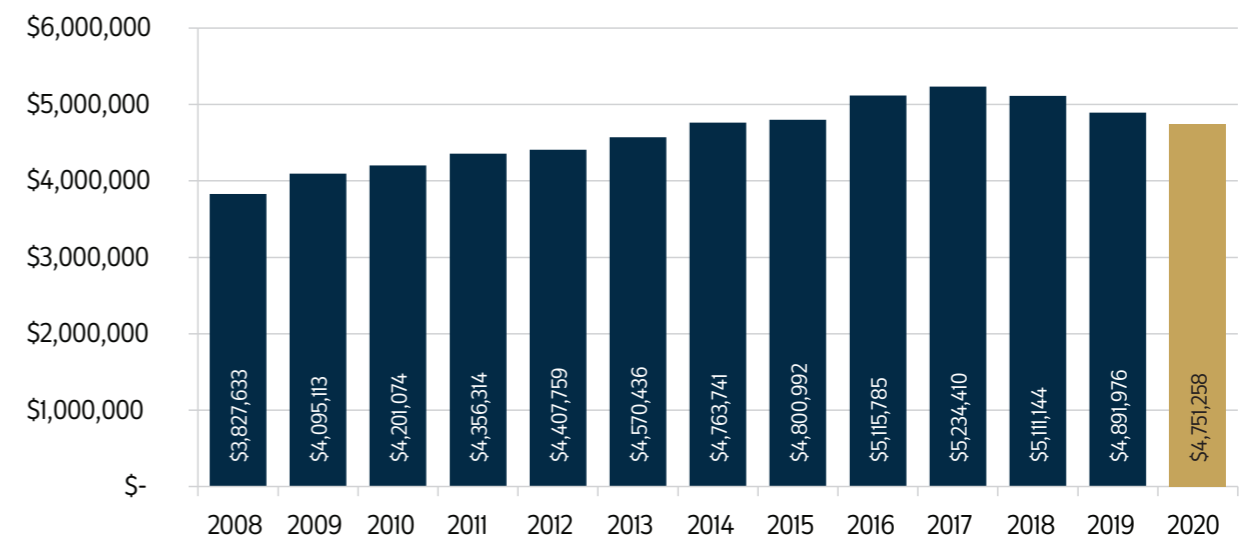
The attached notes form part of these Financial Reports.

Comparison Graphs

REVENUE

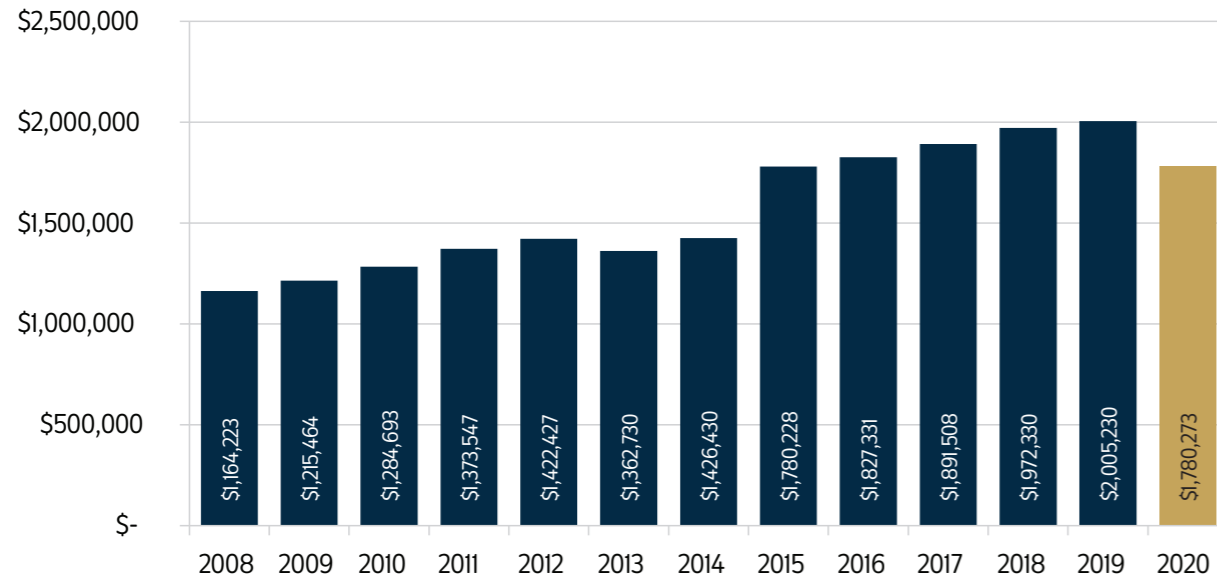


WAGES



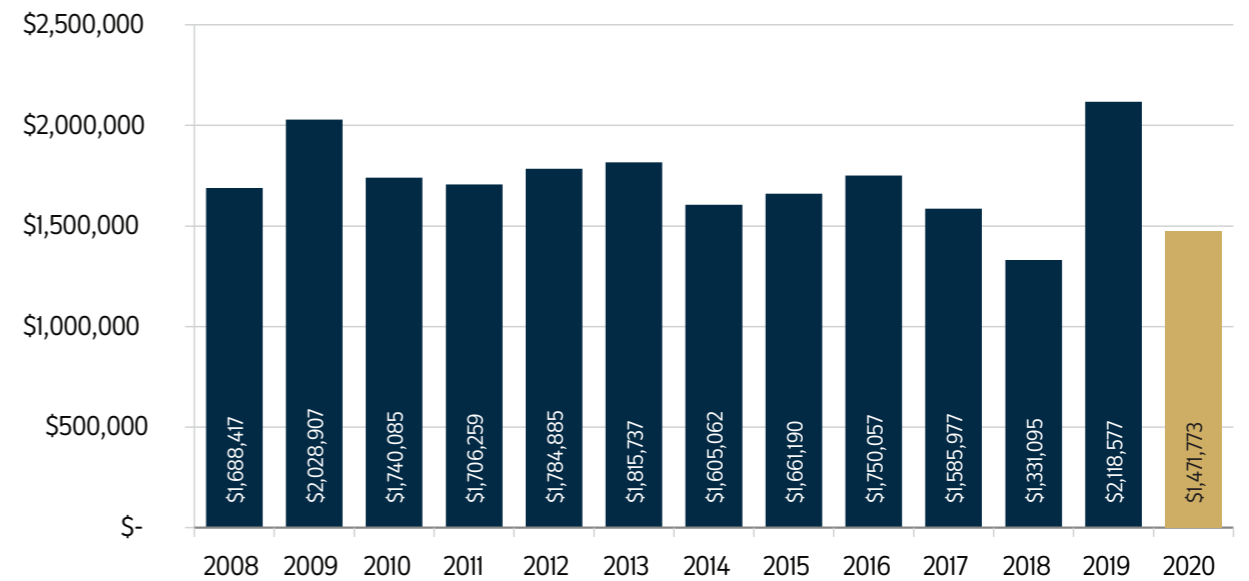
Comparison Graphs *Continued*

DEPRECIATION

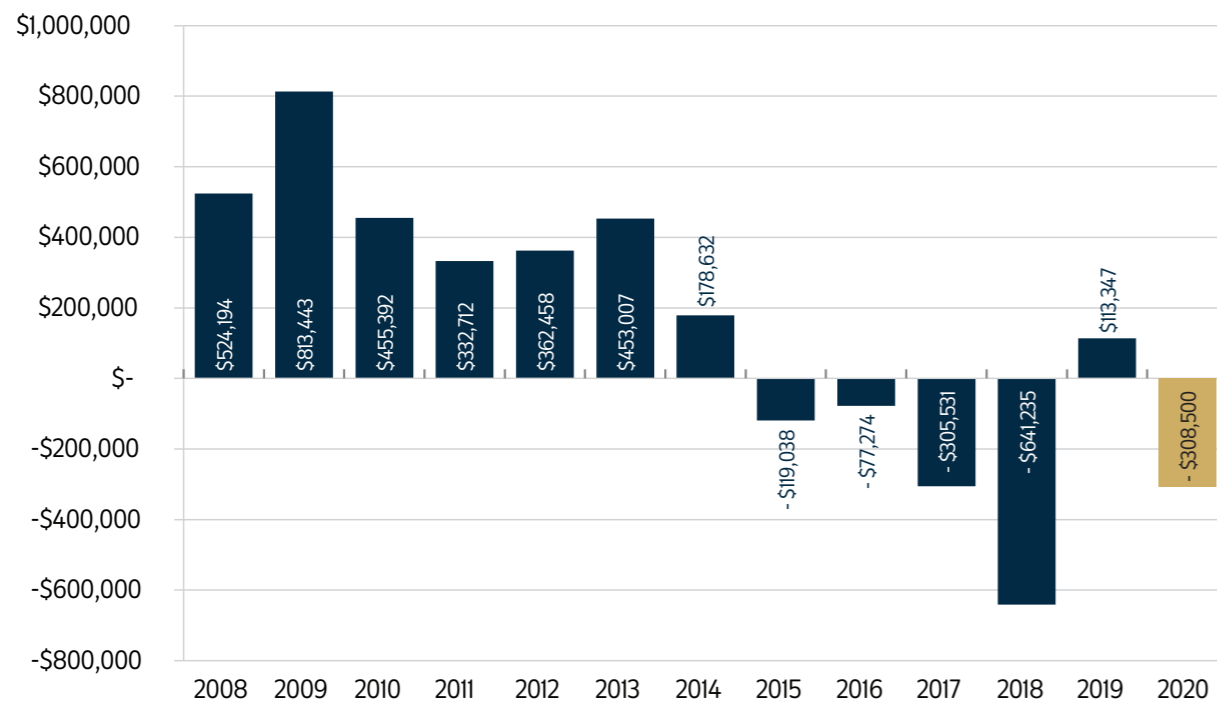


Comparison Graphs *Continued*

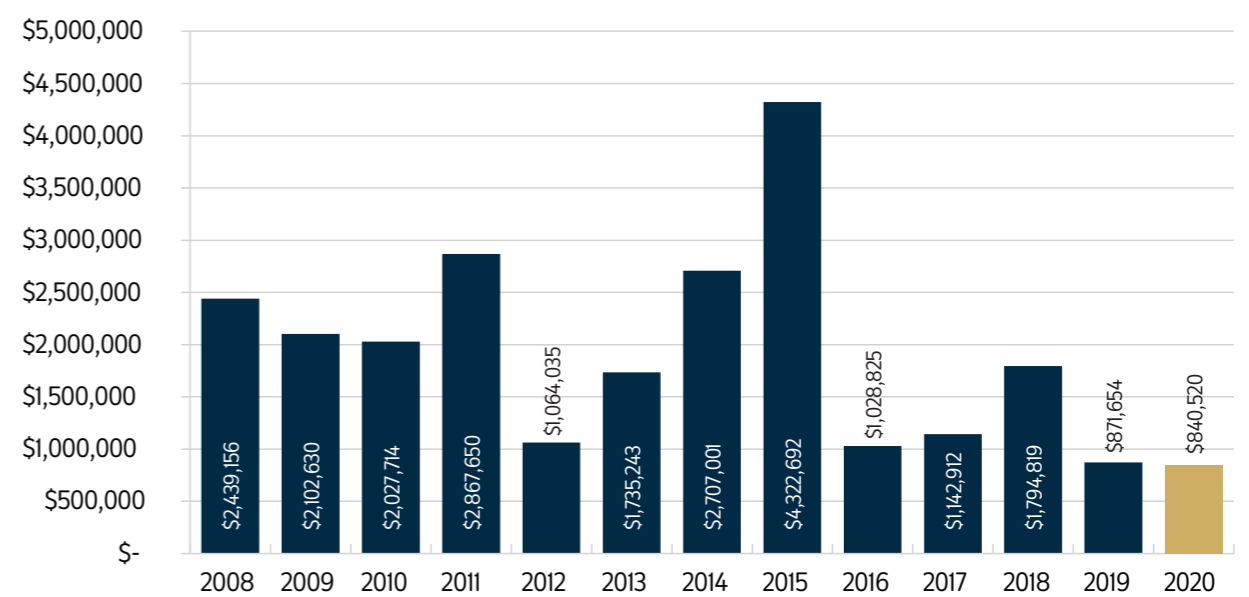
CASH TRADING PROFIT



PROFIT



CAPITAL EXPENDITURE



*Capital Expenditure figures are exclusive of any internal labour costs

Club Grants Recipients

2019-2020

Adam Burdett
Federation Council Seniors Luncheon
Friends In Common
Godfathers Golf Day BBQ
Godfathers Yarrowonga
Golden Square FNC
Keysborough Golf Club
Legacy
Max Pavlovsky
MND Golf Fundraiser
Mulwala Cod Classic
Mulwala Public School
Murray Bush Rangers
National Carers Week
PALs
Police Family Violence Training
Ride for Sick Kids
Rotary Club of Yarrowonga Mulwala
Rural Aid
Satellite City Street Rod Club
Turban Ladies Project
Yarra Golf Cares Food Donation Program
Yarrowonga College P-12
Yarrowonga Health
Yarrowonga Health Helping Hands
Yarrowonga Lions Club
Yarrowonga Mulwala Cricket Club
Yarrowonga Showgirl Prize
YMGR Bowls
Y-P12 College





Yarrowonga Mulwala Golf Club Resort
Golf Club Drive, Mulwala NSW 2647

Reception (Clubhouse & Accommodation)

P: (03) 5744 1911

E: stayandplay@yarragolf.com.au

Pro Shop (Golf Bookings)

P: (03) 5744 3983

E: proshop@yarragolf.com.au