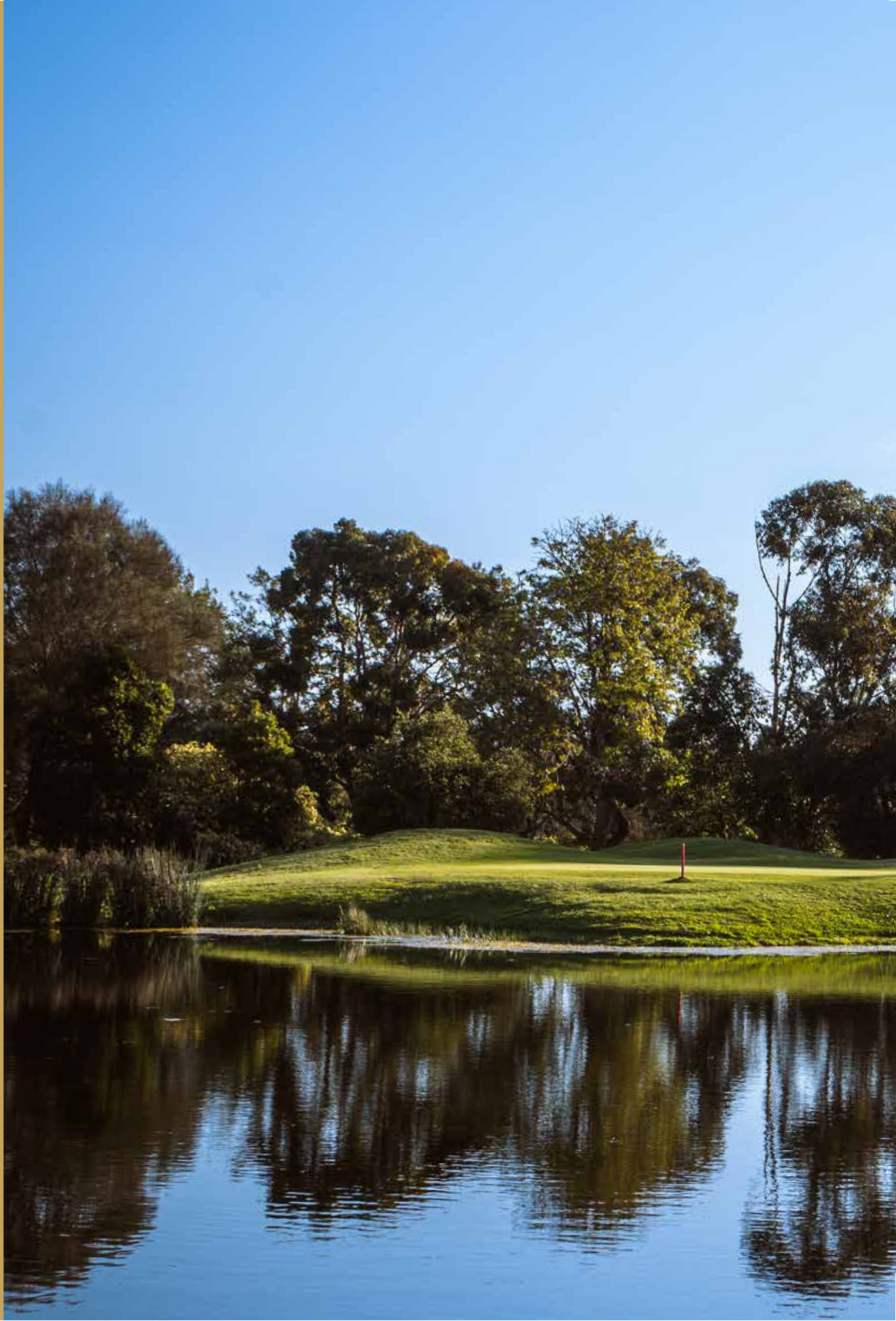




ANNUAL REPORT
2021



Annual Report

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2020 AGM Minutes *21 January, 2020*

Minutes of the Annual General Meeting held in the Clubhouse on Thursday 21st January, 2021 at 8pm

Present: Messrs. G Cunningham (Chairman), L Bridgeman, P Warner, J Ashby, D Presley, B Cocks, A Shell, W Dickson and 111 members

In attendance: Mr Peter Savy (Chief Executive Officer) and Mrs Bernadette Skinner (Minute Secretary)

Acknowledgement of Life Members – the Chairman acknowledged the Club's Life Members, Doris Head, Ben Nowell, Phillip & Karen Droop, Bill Monahan, Alex Mackenzie, Graham Ferguson and Stuart Spinks

Apologies: S Spinks, W Monahan, N Moraitis, L Soutter, J Trask, S Cooper, R Partridge, W Hidson, A Johnson, R Board, J Ryan, N Crothers, C McDonald, R Carroll, D Head, P Abbott, L Bennett, J Dunstan, M Nowell, J Pollard, J Payne, D Payne and C Burgess

Moved: F Smeaton (1518) Seconded: M Hockley (1281) that the apologies for the Annual General Meeting be received.

Carried

Welcome: The Chairman thanked the members for attending. The Chairman thanked employees Bernadette Skinner & Kerry O'Bryan for managing registrations.

He opened by stating that the past year has been like no other by summarizing that it commenced in February with the resignation from Greg Ferguson as CEO and Peter Savy was appointed acting CEO and business was running very well between February and March - which saw a major member's draw at the beginning of the month and then the Club being closed the following weekend due to COVID restrictions. At that point in time, the seriousness of the situation was unknown of the impact on the Club itself as well as the implications on mental and physical well being. This continued for three and a half months and was a difficult time for Peter Savy and his team who all adapted and embraced all changes that were forced upon them.

Further into the year, Peter Savy was appointed as CEO and his leadership during such a difficult time was met with a round of applause.

Even though the year has been a challenging one, the trading profit for the financial year was \$1,471,773. Less the depreciation of \$1,780,273. This resulted in an overall loss of \$308,500. Given the last three months of the financial year this was a good result. The cash in the Club's account as at the 30th June \$1,750,312 with no overdrafts or debts.

The Chairman acknowledged that "Jobkeeper" supplement, gaming tax relief and deferrals of taxes has been a savior

for the Club and a big contributor to the Club's healthy bank balance.

The Chairman went on to state that it is a well-known fact that our course is of good quality. It is also known that due to COVID and lockdowns, the Club has experienced depleted revenue. Our Club has a strong and dedicated team – starting with volunteers, ground staff and leadership of Chris Burgess and Trevor Elliott. Whilst the course was not in use, the team made use of the time to bring about improvements on the course and maintain it to the highest quality in readiness for the members' and guests return.

Acknowledgment was made of the Club's Professional, Evan Droop and his team who throughout this difficult period remained upbeat and kept abreast of all changes as they arose.

The Chairman also stated that the Bowls and Croquet Committees have been under the same duress caused by COVID restrictions. Their common sense and levelheaded actions must be commended.

The Catering sections were very resourceful during the COVID period with the introduction of a takeaway menu. This also saw the development of the Yarra Cares program that has been positively received by the Community and will continue to grow. This was introduced by the Club's Marketing Manager, Rob Alexander.

The Chairman stated that the Club's owes a big thanks to its members for their support throughout the down times. He added that if any good is to come from the COVID situation, it has made us all realise how important our Club is for its members and the Community.

In conclusion, the Chairman stated that after experiencing the last year being like no other, it has been highlighted to the Board and Management, if not for the financial assistance afforded from the Government the Club would not be in the position it is today. It has placed emphasis on the importance of the strategic plan into the next five years that has been developed over the last few months by the Board and Management. This has been distributed to members via email and displayed on the Club's website. The Chairman implored for input from the members and that Member's Forum has been set for 17th March to further discuss the plan.

Minutes Received: Moved by V Slattery (503), seconded by D Caldwell (1643) that the Minutes of the Annual General Meeting held on the 31st October, 2019 be received.

Carried

Business Arising: Nil

Minutes Confirmed: Moved by N Clarke (2155), seconded by B Castles (3694) that the Minutes of the Annual General

Meeting held on the 31st October, 2019 be confirmed.

Carried

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.

Election of Non-Executive Directors

Mr F Exton was elected Director of the Board unopposed.

The Chairman stated there was one remaining position to be filled on the Board and asked for nominations from the floor.

It was moved by A Shell (1642) seconded by D Presley (455) for Dario Prighel (2438) to be nominated as Director for the Board. Mr Prighel accepted the nomination.

It was moved by J Martin (2084) seconded by T Peacock (1265) for Michael Spring (10985) to be nominated as Director for the Board. Mr Spring accepted the nomination.

After presentation by both candidates to the members a ballot took place.

Mr Michael Spring was elected as Director to the Board.

The Chairman thanked both candidates for their nomination and congratulated Mr Spring on his appointment.

Presentation – The Chairman announced Don Presley’s retirement from the Board after 15 years of service. His period included 10 years of contribution to the Golf Committee, 15 years on the Finance and House Committees. It was calculated that in his time of service, Mr Presley attended approximately 600 meetings.

The Chairman spoke about his time with the Board and added that apart from his knowledge, his voice of reason was very much appreciated and will be missed. He thanked Mr Presley for contribution and support over the years.

Mr Presley was granted an Honorary Fellowship from ClubsNSW for his years of service.

Mr Castles (3694) spoke from the floor and commended Mr Presley for his contribution towards junior golf for this Club and thanked him for his assistance.

Report of Directors:

Moved by R Scott (9551), seconded by R Mackie (1130) that the Directors Report and Statement by Directors be received.

Carried

Financial Statement and Auditors Report

Moved by A Castles (3694), seconded by K Jenson (3919) that the Financial Statements and Auditors Report be received.

Carried

Moved by D Caldwell (1643), seconded by D McNelly (688) that the Directors Report, Statement by Directors, Financial Statements and Auditors Report be confirmed.

Carried

CEO Report – Mr Savy opened his report by stating that on the departure of Greg Ferguson in February, he felt honoured to fill the role as acting CEO. He added that with Greg’s good management, the Club was left in a strong financial position that was debt free and his role at that point was to manage the Club and maintain that strong position.

Mr Savy stated that in March 2020, the impact of COVID was felt in a way that unimaginable – from business as usual one day to the doors of the Club being closed the next day. This created a wave of tough decisions such as standing staff down, others using long service and annual leave and operating with skeleton staff during the closure period. He went on to explain how the groundstaff were split into two teams as a safety precaution to ensure the on-going maintenance of the course.

April saw the introduction by the Federal Government of the “Jobkeeper” program which was a welcome lifeline for our business. This enabled 90 staff to qualify and work two to three days per week who undertook deep cleaning and maintenance of the clubhouse and accommodation. This was also a good way for staff to remain in contact with each other during the two-and-a-half-month closure.

During this period, new initiatives were introduced such as take away meals and Yarra Cares program that has received excellent reviews from members and local support groups that has created some positive momentum for the Club.

Mr Savy was pleased to report that apart from all the negatives of the previous year, our Club did make it into the Australia 100 Top Public Access Courses with the Murray Course coming in at 50 and the Lake Course 69. On top of this accolade, the Club also received the 2020 Victorian PGA Legends Pro Am of the Year Award and thanked all involved.

Mr Savy thanked his Departments Managers and staff for their dedication, loyalty and hard work during these testing times. He went on to thank Evan Droop, his Pro Shop Staff and the Board of Directors for their support.

A special mention was given to Mr Presley on his retirement from the Board after 15 years and his valuable contribution to all the projects he was involved in during this time. He thanked him and added he would miss his support and advice.

Lastly, Mr Savy thanked all the Club's volunteers and members for their support and patronage throughout the year. It is hoped that the coming year will bring growth and welcome new and old friend alike to our wonderful Club.

FIRST SPECIAL RESOLUTION

Mr Bridgeman presented the First Special Resolution stating that at least 75% of the eligible members present voting in favour is required to pass the resolution.

Moved by L Bridgeman (2209) seconded by F Exton (2912) that the Constitution of Yarrowonga & Border Golf Limited be amended by the acceptance of the First Special Resolution which proposes a series of amendments to the Club's Corporation Act, Liquor Act and Registered Clubs Act as follows:

(a) renumbering numerous erroneous typographical references to Rules throughout the Constitution. For example, by deleting the incorrect cross-reference to "this Rule 10" in Rule 9(b) and inserting the correct reference "this Rule 9".

(b) inserting the following new definition into Rule 4:

"Code" means the Registered Clubs Accountability Code found in Schedule 2 of the Registered Clubs Regulations (NSW) 2015."

(c) deleting the words "To maintain a certificate of registration under The Clubs Act" from Rule 7(g) and

inserting the words "To hold a Club Licence under the Liquor Act and in accordance with The Clubs Act".

(d) deleting the reference "Section 41J" in Rule 7(p) and inserting the reference "Section 41E".

(e) deleting the words "certificate of registration under part II of The Clubs Act" from Rule 14 and inserting "club licence under the Liquor Act".

(f) inserting the following words into Rule 31 (d) after the words "name, address": ", email address".

(g) inserting at the end of Rule 40 the words:

"The Chief Executive Officer or senior employee then on duty may terminate the membership of any Provisional member at any time without notice and without having to provide any reason. If the membership of a Provisional member is terminated in accordance with this Rule, the Club must return any joining fee and annual subscription (if any) paid by the Provisional member when applying for membership of the Club."

(h) deleting Rule 64(b) and inserting the following new Rule 64(b):

"the minor's spouse or de facto partner".

(i) deleting Rule 65 and inserting the new Rule 65:

"Members must advise the Chief Executive Officer of the

Club of any change in their details (including address, email address and telephone number) within seven (7) days of changing their address or details as recorded in the register."

(j) inserting at the start of Rule 69(a) the words "in the reasonable opinion of the Board,".

(k) deleting from Rule 71 the words "not less than fourteen (14) days" and inserting "as soon as is reasonably practical".

(l) inserting after the words "Chief Executive Officer" in Rule 81(vi) the words "or the senior employee then on duty at The Club".

(m) inserting after the words "No member who is an unfinancial member," in Rule 86 the words "an employee of The Club,".

(n) inserting at the end of Rule 113 the following words:

"Any such resolution may consist of several documents in like form each signed by one or more directors. The resolution shall be passed when the last director signs the document containing the resolution."

(o) inserting the new Rule 113A:

"A resolution may also be passed by the Board if the proposed resolution is emailed to all directors and all directors agree to the proposed resolution by each director sending a reply email to the Club to that effect. The resolution shall be passed when the last director has sent their reply email agreeing to the proposed resolution."

(p) deleting Rules 114 to 122 inclusive and inserting the following new Rules 114 to 122 inclusive:

"114. MATERIAL PERSONAL INTERESTS OF DIRECTORS

114.1 Any director who has a material personal interest in a matter that relates to the affairs of the Club must, as soon as practicable after the relevant facts have come to the director's knowledge:

(a) declare the nature of the interest at a meeting of the Board; and

(b) comply with Rule 114.2.

114.2 Subject to Section 195 of the Act, a director who has a material personal interest in a matter that is being considered at a meeting of the Board, or of the Directors of the Club: (a) must not vote on the matter; and

(b) must not be present while the matter is being considered at the meeting.

115. REGISTERED CLUBS ACCOUNTABILITY CODE

115.1 The Club must comply with the requirements of the Registered Clubs Accountability Code (as amended from time to time) and the provisions of this Rule 115.

115.2 For the purposes of this Rule 115, the terms "close relative", "controlling interest", "manager", "pecuniary

interest” and “top executive” have the meanings assigned to them by the Registered Clubs Act and Registered Clubs Regulations.

CONTRACTS WITH TOP EXECUTIVES

115.3 The Club must ensure that each top executive has entered into a written employment contract with the Club dealing with:

- (a) the top executive's terms of employment; and
- (b) the roles and responsibilities of the top executive;
- (c) the remuneration (including fees for service) of the top executive;
- (d) the termination of the top executive's employment.

115.4 Contracts of employment with top executives: (a) will not have any effect until they are approved by the Board; and (b) must be reviewed by an independent and qualified adviser before they can be approved by the Board.

CONTRACTS WITH DIRECTORS OR TOP EXECUTIVES

115.5 Subject to any restrictions contained in the Registered Clubs Act and Rule 114, the Club must not enter into a commercial arrangement or a contract with a director or top executive or with a company or other body in which a director or top executive has a pecuniary interest, unless the proposed commercial arrangement or contract is first approved by the Board.

115.6 A “pecuniary interest” in a company for the purposes of Rule

115.5 does not include any interest exempted by the Registered Clubs Act.

CONTRACTS WITH SECRETARY AND MANAGERS

115.7 Unless otherwise permitted by the Registered Clubs Act, the Club must not enter into a commercial arrangement or contract with:

- (a) the Secretary or a manager; or
- (b) any close relative of the Secretary or a manager;
- (c) any company or other body in which the Secretary or a manager or a close relative of the Secretary or a manager has a controlling interest.

LOANS TO DIRECTORS AND EMPLOYEES

115.8 The Club must not:

- (a) lend money to a director of the Club; and
- (b) unless otherwise permitted by the Registered Clubs Act and Regulations, the Club must not lend money to an employee of the Club unless the amount of the proposed loan is ten thousand dollars (\$10,000) or less and the proposed loan has first been approved by the Board.

RESTRICTIONS ON THE EMPLOYMENT OF CLOSE RELATIVES OF DIRECTORS AND TOP EXECUTIVES

115.9 A person who is a close relative of a director or top executive must not be employed by the Club unless their employment is approved by the Board.

115.10 If a person who is being considered for employment by the Club is a close relative of a director of the Club, the director must not take part in any decision relating to the person's employment.

DISCLOSURES BY DIRECTORS AND EMPLOYEES OF THE CLUB

115.11 A director, top executive or employee of the Club must disclose any of the following matters to the Club to the extent that they relate to the director, top executive or employee:

- (a) any material personal interest that the director has in a matter relating to the affairs of the Club; and
- (b) any personal or financial interest of the director or top executive in a contract relating to the procurement of goods or services or any major capital works of the Club;
- (c) any financial interest of the director or top executive in a hotel situated within forty (40) kilometres of the Club's premises;
- (d) any gift (which includes money, hospitality and discounts) valued at one thousand dollars (\$1,000) or more, or any remuneration (including any fees for service) of an amount of one thousand dollars (\$1,000) or more, received by the director, top executive or employee from an affiliated body of the Club or from a person or body that has entered into a contract with the Club;
- (e) The Club must keep a register in an approved form containing details of the disclosures made to the Club in accordance with this Rule 115.

TRAINING DISCLOSURES

116 The Club must make available to members:

- (a) details of any training which has been completed by directors, the Secretary and managers of the Club in accordance with the Registered Clubs Regulation; and
- (b) the reasons for any exemption of any director, the Secretary and any manager of the Club from the training prescribed by the Registered Clubs Regulation.

117 The Club must indicate, by displaying a notice on the Club's premises and on the Club's website (if any), how the members of the Club can access the information.

PROVISION OF INFORMATION TO MEMBERS

118 The Club must:

- (a) make the information required by the Registered Clubs Regulations available to the members of the Club within four (4) months after the end of each reporting period to which the information relates: and
- (b) indicate, by displaying a notice on the Club's premises and on the Club's website (if any), how the members of the Club can access the information.

119 Deleted.

120 Deleted.

121 Deleted.

122 Deleted.”

(q) inserting the following new sub-heading and Rule 153A:

“CANCELLATION AND POSTPONEMENT OF GENERAL MEETINGS

153A The Board may cancel or postpone any general meeting prior to the date on which it is to be held, except where such cancellation or postponement would be contrary to the Act. The Board may give such notice of the cancellation or postponement as it thinks fit but any failure to give notice of the cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting. This Rule 153A will not operate in relation to a meeting called pursuant to a request or requisition of members.”

(r) inserting the following new sub-heading and Rule 153B:

“WITHDRAWAL OF RESOLUTIONS

153B The Board may withdraw any resolution which has been proposed by the Board and which is to be considered at a general meeting, except where the withdrawal of such a resolution would be contrary to the Act.”

(s) inserting the following new sub-heading and Rule 153C:

“USE OF TECHNOLOGY FOR GENERAL MEETINGS

153C The Club may hold a general meeting at two (2) or more venues using technology that gives the members as a whole a reasonable opportunity to participate at the meeting.”

(t) deleting Rule 157 and inserting the following new Rule 157: “Deleted.”

(u) replacing the full stop at the end of Rule 163(c) with a semi colon and then adding the word “or” and inserting the new Rule 163(d):

“by notifying the member in accordance with Rule 163A (in the case of notices of general meetings (including Annual General Meetings) only).”

(v) inserting the new Rule 163A:

“If the member nominates:

(a) an electronic means (the nominated notification means) by which the member may be notified that notices of meeting are available; and

(b) an electronic means (the nominated access means) the member may use to access notices of meeting;

the Club may give the member notice of the meeting by notifying the member (using the nominated notification means);

(c) that the notice of meeting is available; and

(d) how the member may use the nominated access means to access the notice of meeting.”

(w) deleting Rule 164 and inserting the following new Rule 164:

“164.

(a) Where a notice is sent by post in accordance with Rule 163, the notice shall be deemed to have been received by the members;

(i) in the case of a notice convening a meeting, on the day

following that on which the notice was posted; and

(ii) in any other case, at the time at which the notice would

have been delivered in the ordinary course of post.

(b) Where a notice is sent by facsimile or by other electronic means, the notice is taken to have been given on the day following that on which the notice was sent.

(c) Where a notice of general meeting (including Annual General Meeting) is sent to a member in accordance with Rule 163A, the notice is taken to be given on the day following that on which the member is notified that the notice of meeting is available.”

(x) inserting the following new Rule 164A:

“Notwithstanding any of the provisions of this Constitution, the Club may give notice of a meeting in accordance with Rule 163A(c) and (d), even if a member has not nominated a nominated notification means or nominated access means, if the Club is permitted to do so under the Act.”

(y) inserting the following new Rule 164B:

“Where a notice of general meeting (including an Annual General Meeting) is sent to a member in accordance with Rule 163A or 164A, the notice is taken to be given on the day following that on which the member is notified that the notice of meeting is available.”

CARRIED

SECOND SPECIAL RESOLUTION

Mr Bridgeman presented the Second Special Resolution stating that at least 75% of the eligible members present voting in favour is required to pass the resolution.

Moved by L Bridgeman (2209) seconded by P Warner (3953) that an introduction of new category of Membership to be Club to be known as "6 Day Member" as follows:

(a) inserting in Rule 23 the following new category of ordinary membership of the Club:

"6 Day Members".

(b) inserting the following new Rules 26(i) to 26(ii):

"(i) 6 Day members

Persons, subject to any qualifications in the By-Laws, who have attained the age of eighteen (18) years and who are elected as 6 Day members or transferred by The Board from another class of Ordinary membership to 6 Day membership, together with those persons listed in the Register of members as 6 Day members.

(ii) 6 Day members shall be entitled to:

(1) play golf at The Club on every day of the week barring Saturdays, or on such other day as The Board may determine from time to time; and

(2) enjoy the social facilities and amenities of The Club as The Board may determine from time to time."

(c) deleting Rule 51 and inserting the new Rule 51:

"51. Subject to Rule 52A in relation to 6 Day members, and subject to rule 52(a) in relation to Country members, Full members, Intermediate members and Life members shall be the only members of The Club entitled to:

(a) vote whilst in attendance, at all Annual General Meetings or General Meetings of The Club; and

(b) nominate a member for election to The Board; and

(c) vote in any ballot conducted for the election of The Board; and

(d) be nominated for election and be elected or appointed to The

Board provided they have their permanent place of residence within a one hundred (100) kilometre radius of the Yarrowonga Post Office."

(d) inserting the following new Rules 52A:

"52A. 6 Day members shall be entitled to;

(a) attend and vote at Annual General Meetings and General Meetings of The Club; and

(b) vote in any ballot conducted for the election of The Board.

6 Day members shall not be eligible to take part in the

management of the affairs of The Club or be eligible for election to The Board or to nominate a member for election to The Board."

CARRIED

FIRST ORDINARY RESOLUTION

Mr Bridgeman presented the First Ordinary Resolution stating that at least 50% plus one of the eligible members present voting in favour is required to pass the resolution.

Moved by L Bridgeman (2209) seconded by V Slattery (583) that to comply with the Registered Clubs Act 1976 Section 10 the members hereby:

1. Approve and agree to expenditure by the Club in a sum not to exceed \$35,000 until the next Annual General Meeting of the Club for the following activities of the Directors:

(a) Reasonable expenses incurred by Directors in relation to such duties including entertainment of special guests to the Club and other promotional activities performed by Directors, provided that such activities and expenses are approved by the Board before payment is made as that payment is only made on the production of receipts, invoices or other proper documentary evidence of such expenditure.

(b) The reasonable cost of a 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 the day of that meeting.

(c) The reasonable cost (including the cost of meals, accommodation and travel) of Directors attending at meetings, including the Annual General Meeting of ClubsNSW and the Club Managers Association or when attending seminars, lectures trade displays and other similar events, as may be determined by the board, from time to time;

(d) The cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the board as being necessary for the betterment of the club.

2. The members acknowledge that the benefits in paragraph 1 above are unavailable to members generally but only for those who are Directors of the Club

CARRIED

SECOND ORDINARY RESOLUTION

Mr Bridgeman presented the Second Ordinary Resolution stating that at least 50% plus one of the eligible members present voting in favour is required to pass the resolution.

Moved by L Bridgeman (2209) seconded by B Forrester (1123) that the members hereby appoint the firm Mogg Osborne Audit Pty Ltd (ACN: 131 580 017) to be the auditor of the Yarrowonga & Border Golf Club Limited

CARRIED

GENERAL BUSINESS

Clock - Carolyn Boston (3050) enquired when will the clock at the Pro Shop be fixed. Mr Savy replied that the manufacturer is from Melbourne and due to COVID restrictions has not been able to travel to the Club. Will be done as soon as possible.

Wi-Fi for Club Members – Vivienne Greaney (1599) enquired when will the wi-fi be available for members in the clubhouse. Mr Savy advised that the wi-fi is already available to members by logging into GUEST WIRELESS with the password “golfclub”.

Distribution of Annual Report – David Caldwell (1643) stated that he and many other members did not receive a hard copy of the Annual Report. The Chairman replied that as a cost saving exercise, the annual report was emailed to members as well as being available on the Club’s website. Hard copies were made available to members upon request.

Conclusion

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

Meeting closed at 9.07 pm

Chairman _____

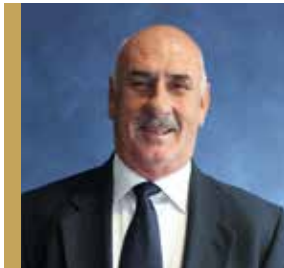
Dated _____





Board of Directors

2020 - 2021



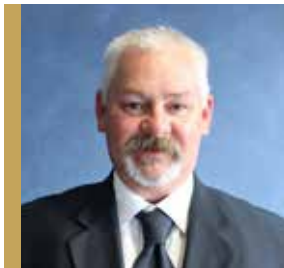
Gil Cunningham
President



Laurie Bridgeman
Vice President



Peter Savy
Chief Executive Officer



Peter Warner
Captain



Michael Spring
Director



Barry Cocks
Director



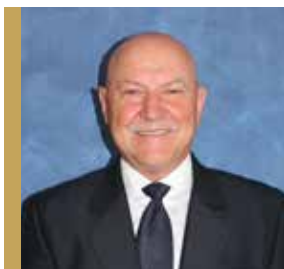
Wendy Dickson
Director



Fred Exton
Director



Andrew Shell
Director



John Ashby
Vice Captain (retired)



President's Report

Gil Cunningham



A year on, and we are still dealing with the COVID-19 pandemic.

As you'd be well aware, we have been battling lockdowns and severe restrictions for the better part of this last financial year.

These restrictions crippled our ability to trade normally, with both NSW and Victoria enforcing lockdowns that stopped the public from holidaying at our resort.

I am delighted to report that with the help of the Commonwealth Government's Job Keeper assistance, totalling more than \$2 million, we have recorded a trading profit of \$2,526,055. After accounting for depreciation, we achieved a net profit of \$878,687.

This profit outcome was by no means an easy task, with many sacrifices made to achieve this outstanding result.

Our CEO, Peter Savy, and his management team worked tirelessly during the crises, coping with constant change and making decisions in line with the ever-changing health orders. A huge thank you to all our staff for handling the situation with such patience and professionalism.

Our resident golf professional and his staff have done an excellent job managing the golf facility and providing members with the ability to play golf in a safe and welcoming environment. Evan Droop kept the Pro Shop operational throughout the year, despite many rule changes and restrictions. His team made many sacrifices to ensure our Members received the best possible service, and for this, we are sincerely grateful.

Course Superintendent, Chris Burgess, ably assisted by Trevor Elliott and the ground staff employees, have again stood tall this year. Not only have they maintained the courses in super condition, but they have almost completed (at the time of writing) significant changes to the Lake Course Par-4, 15th. With severely reduced staff and working hours, Chris and his team have done a simply fantastic job.

In closing, I want to thank each and every member of our great club for the way you have all embraced the constant changes whilst facing tremendous adversity and lockdowns. It makes me so proud to be part of this wonderful community where we stand together for those who have needed comfort and support.

Hopefully, we are close to getting some normality back into our lives as we reach targeted vaccination goals.

Rock on 2022.

Gil Cunningham
President



CEO's Report

Peter Savy



I am pleased to announce we have achieved a profit of \$878,687, after depreciation of \$1,647,368 for the 2020/2021 financial year.

With the ongoing challenges of COVID-19, these results were only made possible by the assistance of the Federal Government's Job Keeper payments, which provided wage subsidies for our full-time staff throughout the lockdowns, closures and diminished revenue.

In periods of eased restrictions and where cross border movement was permitted, it was pleasing to see the Club rebound strongly. The months of March, April, May, and even June were on track to be very busy, with our Accommodation and Golf booked to record levels for that time of year. However, the re-emergence of restrictions in early June resulted in heavy cancellations, with thousands of dollars in prepaid deposits and green fees lost and refunded back to customers.

Despite the business interruptions, we have maintained a strong cash position, enabling us to meet all our scheduled payroll and creditor instalments throughout the year.

Looking to the future, and with much deliberation, we were proud to present Members with an updated 2022 – 2026 Strategic Plan with a vision to become the best golf and social experience in regional NSW/Victoria for our members and community.

Supporting the vision is a renewed set of values, and a 5-year strategy focused on three pillars: Business Management, Golf and Club House/Accommodation Facilities.

I am very keen to start bringing these projects to fruition. Progress is already underway, with our Project Committee working across planning and estimates related to the Murray Course irrigation upgrade, On-course Maintenance Facilities and Cabin Accommodation replacement. These three projects are essential investments for the Club's future and long-term success.

While it has been widely circulated that the regional hospitality industry has faced many issues throughout the pandemic, including staff shortages, I am proud to have been supported by an incredible team that performed admirably despite the limited resources.

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

To our Executive Chef Daniel Ryan and his team, thank you for treating our Members and guests with consistent, high-quality meals and returning the Border Bistro to a top-tier dining destination.

Course Superintendent Chris Burgess and the Ground Staff have maintained and improved our 45-hole facility with much pride and determination. The ranking of the Murray Course (#50) and Lake Course (#69) in Golf Australia Magazine's annual list of the best public courses in Australia is no small feat, and something we should all be proud of.

Of note also was the opportunity to host some of the country's best amateur golfers in the SRIXON NSW Mid-Amateur Championship, held in June. Our Club left a lasting impression and provided a great test to the predominantly Sydney-based playing field. Event organisers from GolfNSW were similarly impressed, with future high-profile events now on the agenda.

We are also indebted to the work of Evan Droop and his Pro Shop staff. Despite many challenges and uncertainty, they again provided our golfers with unbelievable levels of service and support. Your team is such a tremendous asset to our Club.

Thank you to the many volunteers, who again put their hand up to support our Club. Your great work does not go unrecognised, and you should all be incredibly proud of what you do around the Club.

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

And lastly, thank you to our members for your support and patronage during these unprecedented times. Let's hope the future continues to trend positively and our Club can again prosper and make a full return to the place we love.

Peter Savy
Chief Executive Officer



Club Grants Recipients 2020-2021

Dookie & Devenish Royal Children's Hospital Appeal
Friends in Common
Godfathers Charity Golf Day
Gorman House
Helping Hands
Katamatite Lions Club
Men's 9 Hole Golf
MHA Care / Yarrawonga Community Opp Shop
Mulwala Football Netball Club
Sacred Heart College
The Blue Tree Project
Tungamah Football Netball Club
Yarrawonga Art Group
Yarrawonga Easter Tennis Tournament
Yarrawonga Football Netball Club
Yarrawonga Mulwala Basketball Association
Yarrawonga Mulwala Cricket Club
Yarrawonga Mulwala Cricket Club Juniors
Yarrawonga Mulwala Little Athletics
Yarrawonga Neighbourhood House
Yarrawonga Neighbourhood House Schools RSA Program
Yarrawonga Swimming Club
Yarrawonga Table Tennis
Yarrawonga Table Tennis Association
YMGR Barefoot Bowls Summer Competition



YARRAWONGA HEALTH



YARRAWONGA AND BORDER GOLF CLUB LIMITED Trading as:
YARRAWONGA MULWALA GOLF CLUB RESORT 123456

 National Australia Bank Limited
WANGARATTA, 48 REID STREET, VIC.

DATE: 8/06/2021

THE SUM OF
THREE THOUSAND TWO HUNDRED & FIFTY FOUR DOLLARS

THE ORDER OF
HELPING HANDS \$ **3,254**

02345 0009876 53421 12345
for and on behalf of
YARRAWONGA MULWALA GOLF CLUB RESORT



Captain's Report

Peter Warner



Dear fellow members,

It gives me great pleasure to present my Captains report for 2021. And what a year it has been! Golf, no golf, golf, no golf.... The stop start nature of the past eighteen months has been extremely challenging to say the least. I'm definitely looking forward to much better days ahead.

My highlight of the year was the first ever concurrent Club Championships held in May. To have both Men's & Ladies winners presented on the same day in our Willow Room was, for me, a truly special occasion.

My sincere congratulations to Baxter Droop, who won his first Club Championship after holding off a serious challenge by Jay-Ar Martin, and to Judy Kruger who outlasted Judy Langford after a historic playoff. 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 2021.

On a disappointing note, unfortunately our 2021 Pennant season was curtailed along with the highly popular Victorian Senior Open. I look forward to a time when we can, once again, participate in and host these competitions.

A huge thank you to our Head Professional Evan Droop for his invaluable leadership particularly during these trying times. The hours you have dedicated to deciphering the countless messages & instructions from governments and golfing bodies alike has been immense and appreciated. Not to mention the power of work you & your friendly staff do behind the scenes

to ensure the smooth running of our golf program for the benefit of all members & guests.

Many thanks also to our Superintendent Chris Burgess, his able assistant Trevor Elliott, and their team of dedicated & hard working groundstaff. How you have not only maintained, but improved our facility given the challenges you've faced over the past eighteen months has been frankly remarkable. I'm also extremely proud of the support our Mums & Dad's Army have provided to Chris during these unprecedented times. Those generous members have certainly gone over and above the call of duty.

I want to take this opportunity to thank my fellow Golf Committee members for their input & enthusiasm towards everything golf over the past twelve months. In particular, our Lady Captain Judy Kruger, who has been a wonderful support to me both inside & outside our meeting room. Once again, I acknowledge our CEO Peter Savy, President Gil Cunningham and YMGCRC Board who have demonstrated their commitment to improving the golfing experience for all of us members.

Finally, I'd like to sincerely thank all Men & Lady members, with your support I'm certain our club will have better times ahead.

Good golfing to all,

Peter Warner
Club Captain

2021 Trophy Winners

Medal of Medallists	Winner	Gerad Flanagan	R/Up	Pete Warner
Winter Cup	Winner	Tim Rogasch & Darren Smith	R/Up	Rob Dick & Rob Ewart
Summer Cup	Winner	Scott Jaques & Noel Skehan	R/Up	Barry Webb & Lewis Scerri
Captains Trophy	Winner	Brendan Hennessey	R/Up	Jake Walsh
Men's Foursomes	Winner	Charlie McKenna & Jay-Ar Martin	R/Up	Brendan Hennessey & Baxter Droop
Mixed Foursomes	Winner	Baxter Droop & Karen Droop	R/Up	Jay-Ar Martin & Louise Cross
Super Vet Champion	Winner	Kerry Parker	R/Up	Vin Slattery
Veteran Champion	Winner	Pete Warner	R/Up	Steve Campion
Cliff Vagg Shield	Winner	Pete Warner	R/Up	Baxter Droop
Junior Champion	Winner	Baxter Droop	R/Up	Will Turnell
D-Grade Champion	Winner	David Bishop	R/Up	Phil Smith
C-Grade Champion	Winner	Tim Peacock	R/Up	Kevin Farrell
B-Grade Champion	Winner	Ken Stevenson	R/Up	Cornly Boers
Club Champion	Winner	Baxter Droop	R/Up	Jay-Ar Martin

Lady President's Report

Irene Cocks



As I write my last report as President of the 18 Hole Ladies Committee all I can say is that it has been a very different Presidency due to Covid. Over the last 2 years we have spent more time cancelling and re-scheduling event.

Opening Day:

Opening day was changed from 9 holes to 18 hole, shotgun start with lunch after the game. The day was enjoyed by all the ladies.

North East Opening Day:

Yarrowonga hosted over 100 ladies from Clubs in the district and our own ladies all Vying for the Beryl Marshal Memorial Trophy. A good day was had by all.

Wilkinson Trophy/Breast Cancer Day:

The Wilkinson Trophy is a prized trophy for our ladies. In conjunction with the Wilkinson, we had our Charity Day for Breast Cancer, sponsored by Shepparton BMW. We raised \$2,466 on the day.

We would at this time like to thank Aaron Brain and Shepparton BMW for their support.

Club Championship:

The Club Championships were a little different this year, as they were held in conjunction with the Men's Championships with an Official Championship Presentation Celebration held after the finish on the Sunday.

The Ladies was an exciting finish all square and having to play the 19th, with eventual winner being Judy Kruger over Judy Langford. Well done to you both.

The Men's winner was Baxter Droop over Jay-Ar Martin, also a well done.

It was lovely to see both winners receive their Trophy's on the same day as they were won.

Committee Appreciation Day – Captain's V President's

For the first time in the history of this event the score was tied. I would like to thank Gloria and the other past committee members for their help in making it a successful day.

P.G.A.:

Was completed but unfortunately we were unable to have the presentation on the day.

Rose Bowl:

The Rose Bowl was postponed then unfortunately had to be cancelled, lets hope it will go ahead in 2022.

Presentation Evening:

This function will take place after this report is written. It will be the completion of all presentations for the golfing year of 2021 and we look forward to an enjoyable evening.

I would like to thank my Committee for their support over the past two years, it has not been easy trying to organize Events only to either cancel or postpone till another date. I would like to thank the Club President, Gil Cunningham and his Board for their support and assistance.

I would also like to thank Peter Savy our CEO and all his staff for their on going help over the past year. The Catering staff especially for all the cancellations and rescheduling we have had to do.

To Evan Droop and the Pro-Shop staff I would like to thank you for your support and assistance over the past year, the Lady Golfers appreciate your continuing guidance.

Thank you to Chris Burgess and his Staff for the excellent way they present the course, their continuing great work is greatly appreciated.

I would like to wish the new Committee all the best for the following year.

Good health and good golfing for the coming year, may it be better than the last.

Irene Cocks
Lady President







2021 Ladies Results

PGA	Winner	Helen Powell	R/Up	Sharyn Wilson
Wilkinson Trophy	Winner	Jane Cronk & Kay Clarke	R/Up	Barb Hopkins & Gwen Harrington
Summer Cup	Winner	Liz Jensen & Joyce White	R/Up	Fran Arnold & Marilyn Keane
Super Vet Gross	Winner	Kathy Overington	Nett	Kathy Overington
Veterans Gross	Winner	Aileen Buckley	Nett	Julie Kirchen
Foursomes Gross	Winner	Judy Langford & Nola Crothers	R/Up	Aileen Buckley & Judy Kruger
Palframan Trophy	Winner	Carolyn Boston	R/Up	Judy Kruger
D-Grade Champion	Winner	Carolyn Boston	R/Up	Helen Powell
C-Grade Champion	Winner	Jo Ryan	R/Up	Joyce White
B-Grade Champion	Winner	Robyn Moore	R/Up	Dianne Mahlstedt
Club Champion	Winner	Judy Kruger	R/Up	Judy Langford

Lady Captain's Report

Judy Kruger



Covid 19 has continued to impact on our golfing lives throughout this season. Associated restrictions have dominated 2021, made especially difficult by rules varying on opposite sides of State borders.

We are thankful that C.E.O. Peter Savy and Head Professional, Evan Droop and staff have guided us through the daily changing regulations, allowing us to adjust golfing schedules to get back "into the swing" again after lockdowns in Feb., June, July and August.

My thanks to our family of golfing ladies for their patience and understanding, as we pieced together our syllabus. As a result it's very pleasing that we've managed to complete our Club Syllabus and Board Events with the exception of the YMGR Bowl day and Cobram visit which became Covid casualties.

Four Pennant teams in a short season just missed out on a finals berth, however the Sunday team of Jane Cronk, Dot Brodie, Chris Perus, Kay Clarke, Judy Milner and Bernadette Lang were narrowly defeated in the Final, Bernadette named Player of the Series, undefeated for the season.

A sea of pink set the scene for Breast Cancer Day and the coveted Wilkinson Trophy Final. The strong team of Jane Cronk and Kay Clarke were delighted winners.

The Regional VW Scramble Finalists Donna Hancock, Jane Cronk, Louise Cross, Jo Ryan and Professional Frazer Droop had an amazing 12 under the card Ambrose score to finish 2nd in the State Final at Huntingdale.

We did manage to participate in some of the district Bowl events, Carol McDonald, Wendy Dickson and Anne Quinn successful in bringing home the Shepparton Bowl for 2021. Many of the later Bowl dates were cancelled as a Covid consequence.

A calendar change this year saw both the Men's and Ladies' Foursomes Championships being played on the same day. The Club Championships followed suit, with the final round providing an exciting finish in the Men's Event and even more in the Ladies', which resulted in a playoff to decide the winner.

We were very proud and delighted when qualifiers Judy Leeson and Kay Clarke, our representatives in the Golf On The Murray event were crowned Champions of the Murray at Rich River in July in the Grand Final, with a great score of 46 pts.

A Friday Ladies' Competition day was trialled for some months, the number of weekly players indicating it to be a popular syllabus addition. Now a permanent fixture, it gives the Ladies, including our 6 day Members, an added choice. It has provided an opening as well for some of our newer group of ladies, who, through our Pro Shop clinics have become golf enthusiasts. A big thankyou to Rochelle Droop for taking these

"younger chicks with sticks" under her wing, encouraging them to participate regularly in competition golf, furthering their knowledge of scoring, rules and etiquette as they transitioned from "beginner status".

A disjointed Covid and rain affected P.G.A. Singles Matchplay Board event was finally completed, Helen Powell etching her name on the Trophy for a record 4th time.

16 monthly Medal winners contested the '20 – '21 Medallist Title. Some fine scores were posted, Gloria Roome emerging the winner from Karen Droop, after a countback was required to separate two Nett 70 scores.

Karen, however, with the help of Grandson Baxter, was an extremely proud winner of the 2021 Mixed Foursomes Championship.

We've now commenced the '21 – '22 Season and my heartfelt wish is that it will proceed without too many interruptions. It's really pleasing to see the numbers of Ladies playing, on the increase, I hope that will continue into what looks like a promising future.

My grateful thanks to both Evan Droop and Pro Shop staff member, also former Captain, Julie Kirchen, for their invaluable assistance this year.

Superintendent Chris Burgess leads by example, I thank him for his excellent work in maintaining and improving our 45 holes of Golf, also for his willingness to listen and the interest he's shown in Ladies' Golf. His professionalism is an indication of his great knowledge of all things Golf.

I consider it a privilege to have held the position of Captain again, albeit it for a short term. I thank sincerely the Committee Ladies who have worked by my side, for their contributions, friendship and assistance through a difficult year.

My very best wishes to the incoming Committee as you take on the role of providing our Lady members with continued enjoyable golfing experiences.

Life may not quickly return to the routine we have been used to, however, through the game we enjoy so much, we can support each other and our club. We move forward into uncharted waters and a future that is still uncertain in an everchanging world.

I wish each of you happiness and satisfaction in achieving your goals and, above all, the good health to carry them out.

Judy Kruger
Lady Captain

Bowls President's Report

Greg Fisher



This year is one that will be remembered by all. We have been locked in, locked out, and locked down.

Though the pandemic has placed a burden of various degrees on everyone, we as a club have risen to the occasion and overcome all difficulties placed before us.

With the support of the YMGCRC Board and the backing of President Gil Cunningham, Vice President Laurie Bridgeman and CEO Peter Savy, we have again had a successful year on the greens. The Club would like to thank those who have worked behind the scenes to ensure that the Club runs smoothly, especially in Marketing and Catering.

Greenskeeper Warrick Henderson and his staff have again provided our Club with the best greens in the region, and all our bowlers should acknowledge their efforts, as it is by all visiting bowlers.

Although we had several teams in the Pennant finals this year, we were unsuccessful in taking home the flag. We look forward to another chance next year. Our selectors have had a challenging year but have provided us with very competitive teams each week. Criticism of them is unjustified in doing such a tough job each week.

Our Match Committee, under Danny McNeills' direction, have provided everyone with enjoyable club events. This has given bowlers a chance to hone their skills in a friendly atmosphere. Well done, Danny and all those volunteers that assisted him. We have seen some rising talent on these occasions. It's obvious that the training provided by Anne Miles, Ray Brown and our other coaches is starting to pay dividends.

We should acknowledge the club members that often go unnoticed but who do the vital tasks that ensure that this Club keeps performing as it does.

Secretary Andy Lefevre, whose faultless record keeping and knowledge of the Club's history, makes decision making a bearable task.

Ray Brown, who is an integral part of this Club as a coach, communications officer, and supporter of all club events such as barefoot bowls.

Treasurer Ross Lloyd who provides this Club with accurate and detailed accounts concerning the financial position of the Club. A difficult job handled in a professional manner. Well done, Ross.

Ray Irvine, whose liaison with Warrick as Greens Director, provides us with a smooth running operation on the greens.

Les Balfour, who coordinates with Fallons Bus Services to provide the Club with weekly bus schedules, drivers and verification of all accounts.

Robyn Balfour, for a photographic record of all club events. Marie Whitehead, for keeping our club website ticking over and up to date.

Please excuse me if I missed out on remembering anyone.

Presentation day turned out to be one of our most successful social events. All who attended seemed to enjoy themselves thoroughly. It was an occasion that I believe will provide a format for all future presentations.

Thanks particularly to Ian and Marie Morffew with assistance from Danny McNeill, Bob Brockenshire, Barb Tennyson, Siggie (Fingers) Rempel, Kerry Kinnane and others, the day was enjoyed by all who attended.

Ian Morffew has provided this Club with unwavering support and has made being a member so much more enjoyable. Thanks for your tireless work, Ian.

Events:

- Men's Club Champion: Garry Sanders
- Woman's Club Champion: Anne Miles
- Men's B Grade Champion: Col Withers
- Women's B Grade Champion: Lyn Baxter
- Ladies Pairs Champions: Laureen Smith & Rhonda Irvine
- Mixed Pairs Champions: Marie Whitehead & Warrick Henderson
- Ladies State Fours: Anne Miles, Claire Sanders, Laureen Smith, Kylie Whitehead
- Ladies State Pairs (Runners Up): Anne Miles & Claire Sanders
- Men's Over 60 State Final (Runner Up): Garry Sanders

Well done to all those mentioned.

I want to thank all the people who have supported me during my presidency of the Club. It's been an interesting year and a steep learning curve.

Greg Fisher
Bowls President



Croquet President's Report

Judi Welch



What a challenging time we have all faced over the past 2 years a time that will long be remembered in world history. So many trying times, mentally, physically & financially for all. Fortunately it seems things will soon be a little easier & we can look forward to living a new type of normal.

While play has been slightly less restricted in all sports for those of us on the NSW side of the border, albeit with limited numbers on many occasions, our croquet members on the Victorian side were able to visit Wangaratta & Cobram croquet clubs recently for some games which allowed us to keep our practice in. Our thanks are extended to these clubs for making us welcome.

Sadly these times have not allowed us to invite other clubs to join us in the social days we normally have throughout the year but we have high hopes our usual Christmas celebration with other clubs will still go ahead. Everything crossed!

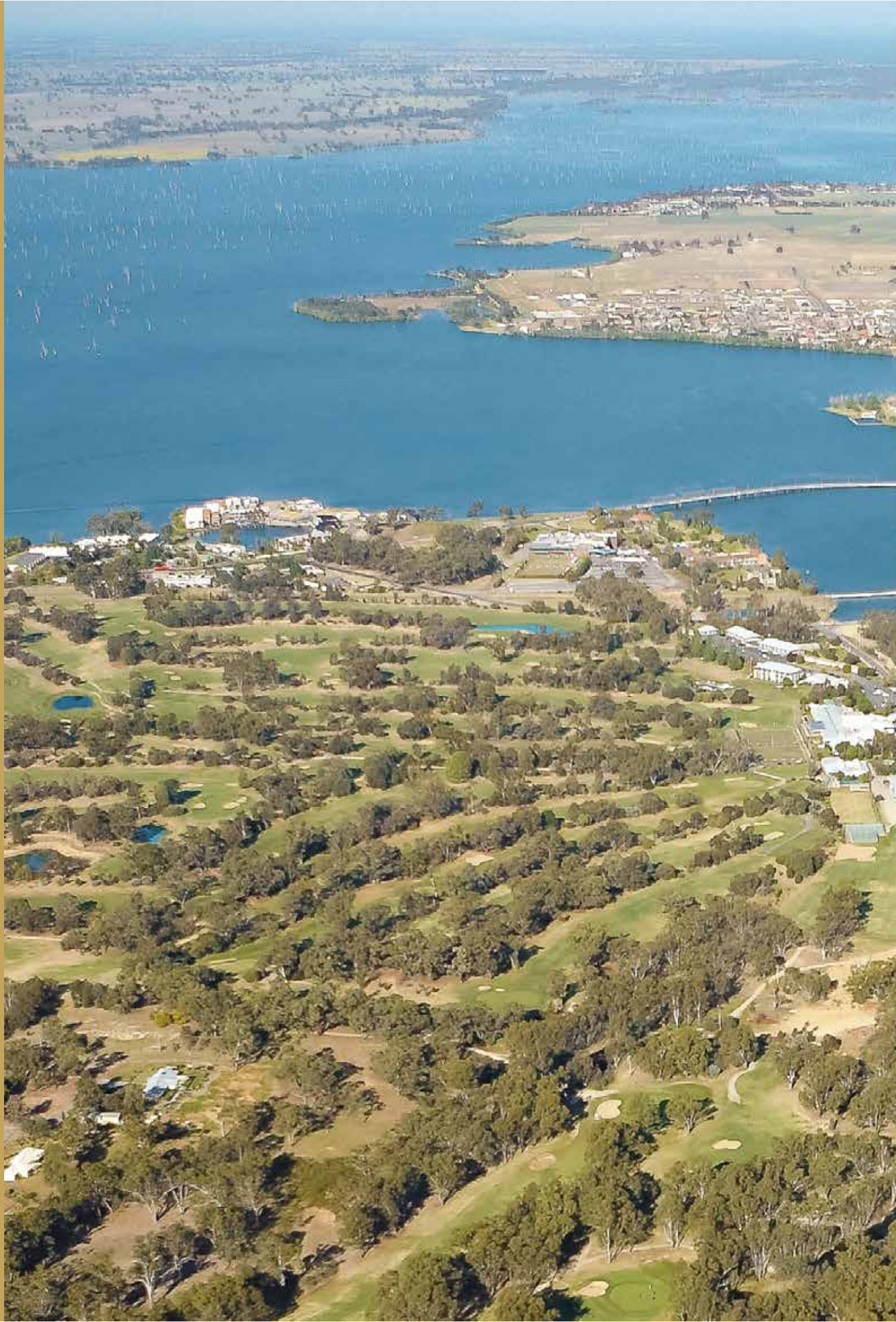
We are currently waiting to receive quotes for lighting our croquet courts to allow extended time for our twilight games, also we are looking for quotes to install sheltered bench seating along the sides of courts 1 & 2. Hopefully our current financial situation will allow us to proceed with these plans which will benefit both the croquet & golf club overall.

We plan on commencing our twilight games again in November, these are played Wednesday evenings, commencing at 5pm and always a lot of fun. Croquet club supplies the barbecue and attendees bring along their own food and drink. All are welcome & cost is \$5.00 per head commencement date will be announced in the next couple of weeks.

On behalf of all croquet members I would like to extend our thanks to the Board, Management and all staff for their efforts in keeping things running as smoothly as possible under extreme difficulties, you are all truly appreciated.

Judi Welch
President - Croquet Club







Directors' Report *For year ended 30 June, 2021*

The Directors of the Club present this report on the Company for the financial year ended 30th June 2021.

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
- A. Shell
- M. Spring
- 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 Peter Savy commenced duties as CEO and Company Secretary on 1st July 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 profit from ordinary activities for the company for the year was \$878,687 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 and Finance Sub- Committees , Non-Executive Director
F. Exton	Seconded 16/03/19 Engineer	Non-Executive Director
A. Shell	Elected 26/10/17 Company Owner	Non-Executive Director
M.Spring	Elected 21/01/20 Semi-retired	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.

Future Developments

Refer to Strategic Plan for planned development for 2022-2025.

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 2021 and the comparison with last year is as follows:

	2021	2020
Ordinary	6,600	6,423
Life	7	8
Junior	87	62
Total	6,694	6,493

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	11	10
L Bridgeman	12	12
B Cocks	12	11
G Cunningham	12	11
W Dickson	12	11
F Exton	12	9
D. Presley	7	6
A Shell	12	11
M.Spring	5	5
P Warner	12	12

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 \$133,880 (\$129,860 in 2020).

Auditor's Independence Declaration

The lead Auditor's independent declaration for the year ended 30th June 2021 has been received and can be found on page 33 of the Annual Report.

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

Gil Cunningham
Chairman

Laurie Bridgeman
Director

Signed this 9th day of November, 2021.

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 34 to 55 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 2021 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 9th day of November 2021

Auditor's Independent Declaration

Auditor Independence Declaration
To the Board of Directors of
Yarrowonga & Border Golf Club Ltd
(T/A Yarrowonga Mulwala Golf Club Resort)

We have audited the financial statements of Yarrowonga & Border Golf Club Ltd for the financial period ended 30 June 2021. We provide you with the following information for the period covered by our engagement and our auditor report:

Independence

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Yarrowonga & Border Golf Club Ltd. As the lead audit partner for the audit of the financial report of Yarrowonga & Border Golf Club Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. Any applicable code of professional conduct in relation to the audit.

Moggs Audit + Assurance

Authorised Audit Company #327238



.....
Peter Mogg – Director

Dated: 9 November 2021

At: 40-44 High St Cobram VIC 3644



Independent Auditor's Report

Report on the audit of the financial report

Opinion

We have audited the financial report of Yarrawonga & Border Golf Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Yarrawonga & Border Golf Club Ltd is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to 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.

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 Company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report 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 or 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.

Emphasis of Matter – Basis of Accounting

We draw your 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 Company's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Effects of Covid-19

We draw your attention to Note 1 to the financial report, which describes the impacts of Covid-19 and the resulting government enforced closures and social distancing restrictions on the Company's financial results and ongoing trading environment. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Moggs Audit + Assurance

Authorised Audit Company #327238



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Peter Mogg - Director

Dated: 9 November 2021

At: 40-44 High St Cobram VIC 3644



Statement of Financial Position

As at 30 June, 2021

	Notes	2021 \$	2020 \$
Current Assets			
Cash Assets	8	4,233,770	1,750,312
Receivables	9	91,593	49,087
Prepayments and accrued income	10	23,065	473,895
Inventories - at cost	1(b)	239,461	223,902
Cinema Bond		-	6,000
Total Current Assets		4,587,889	2,503,196
Non-Current Assets			
Property, Plant & Equipment	6	17,018,535	17,843,342
Total Assets		21,606,424	20,346,538
Current Liabilities			
Payables	11	2,969,843	2,784,777
Employee Provisions	12	547,602	559,753
Bank Loan		0	0
Interest Bearing Liabilities	13	238,820	0
Total Current Liabilities		3,756,265	3,344,530
Non Current Liabilities			
Employee Provisions	12	79,923	110,459
Total Non Current Liabilities		79,923	110,459
Total Liabilities		3,836,188	3,454,989
Net Assets		17,770,236	16,891,549
Member's Equity			
Retained profits		878,687	(308,500)
Member's Equity		16,891,549	17,200,049
Total Member's Equity		17,770,236	16,891,549

The accompanying notes form part of these Financial Statements.

Statement of Profit and Loss & Statement of Comprehensive Income

For the year ended 30 June, 2021

	Notes	This Year \$	Notes	Last Year \$
Sales Revenue	2(a)	7,018,947		7,451,616
Less Cost of Sales		2,152,039		2,696,953
Gross Profit		4,866,908		4,754,663
Other revenue from ordinary activities	2(b)	6,735,884		5,545,652
Total Net Revenue	2(c)	11,602,792		10,300,315
Employee expenses	3(c)	5,631,186		5,450,302
Depreciation	3(b)	1,647,368		1,780,273
Borrowing cost expense	3(a)	5,524		570
Repairs maintenance and vehicle running expenses		752,016		746,118
Fuel, light and power expense		455,109		426,089
Training expense		11,507		17,593
Audit, legal and consultancy expense		67,928		95,826
Administration expenses		460,004		447,794
Other expenses from ordinary activities	3(d)	1,693,463		1,644,250
Total Expenditure		10,724,105		10,608,815
Profit/(Loss) from ordinary activities before income tax		878,687		(308,500)
Income tax expense		-		-
Profit/(Loss) from ordinary activities after income tax		878,687		(308,500)
Profit/(Loss) attributable to members of the Club		878,687		(308,500)

The accompanying notes form part of these Financial Statements

Statement of Changes in Equity

For the year ended 30 June, 2021

\$

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
Balance at 1 July 2020	16,891,549
Profit attributable to the members	878,687
Total other comprehensive income for the year	-
Balance at 30 June 2021	17,770,236

Statement of Cash Flows

For the year ended 30 June, 2021

	Notes	This Year \$ Inflows (Outflows)	Last Year \$ Inflows (Outflows)
Cash Flows from Operating Activities			
Receipts from customers		14,075,516	12,458,800
Payments to suppliers & employees		(11,096,431)	(10,940,936)
Net Cash Flow from Operating Activities		2,979,085	1,517,864
Interest Received	2(b)	2,284	27,963
Borrowing Costs paid	3(a)	(5,524)	(570)
Net Cash Flow from Operating Activities after Interest and Borrowing Costs		2,975,845	1,545,257
Cash Flow From Investing Activities			
Purchase of property, plant & equipment		(822,558)	(840,520)
Proceeds from sale of property plant & equipment		91,351	89,385
Net Cash used in Investing Activities		(731,207)	(751,135)
Cash Flows from Financing Activities			
Proceeds from borrowings		245,370	-
Repayment of borrowings		(6,550)	(117,794)
Net Cash used in Financing Activities		238,820	(117,794)
Net Increase (Decrease) in Cash Held		2,483,458	676,328
Cash at the beginning of the financial year		1,750,312	1,073,984
Cash at the end of the Financial Year	8	4,233,770	1,750,312

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

	Notes	This Year	Notes	Last Year
		\$		\$
Bank Overdraft				
Cash on Hand		3,425,262		555,017
Cash at Bank		808,508		1,195,295
Total Cash		<u>4,233,770</u>		<u>1,750,312</u>

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

	This Year	This Year
Profit/Loss from ordinary activities after income tax	878,687	(308,500)
Non Cash Flows in Operating Profit		
Profit on Sale of Fixed Assets	(91,351)	(89,385)
Loss Disposal of Fixed Assets	-	-
Depreciation	1,647,368	1,780,273
Change in Assets and Liabilities		
Decrease (Increase) in receivables	(42,509)	33,432
Increase (Decrease) in prepaid income	(17,499)	1,782
Increase (Decrease) in payables and accrued expenses	202,565	512,006
(Increase) Decrease in inventories	(15,559)	116,089
Decrease (Increase) in prepayments and accrued income	456,830	(454,552)
Provision for employee entitlements	(42,687)	(45,888)
Cash Flows from Operations	<u>2,975,845</u>	<u>1,545,257</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 27th October 2021 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.

Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Some comparative figures have also been adjusted for changes in reporting methodology in the current year, for the purpose of consistent reporting and comparison.

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

During the financial year ended 30th June 2021, the operations of Yarrowonga & Border Golf Club have been impacted by the effects of the Covid-19 pandemic and the resulting government enforced closures and social distancing requirements.

The Club was eligible to receive government stimulus payments of Jobkeeper for eligible employees and the Cash Flow Boost during the 2021 financial year.

As Government policy and restrictions relating to Covid-19 are constantly evolving, this continues to create a level of uncertainty over the operating environment. Given the uncertainty over the period the restrictions on trading and social distancing will be in force, the financial impact cannot be reliably measured at the time of issue of these financial statements, and therefore no adjustments have been made to the financials in regards to Covid-19 for the 2021 financial year.

There are no other events since the balance date to the date of this report that would have a material effect on the operations of the entity.

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(j) 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 are 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 of 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:	2021	2020
	\$	\$
(a) Sales Revenue		
Trading Revenue	7,018,947	7,451,616
(b) Other Revenue		
Interest Received	2,284	27,963
Accommodation	1,855,625	2,033,103
Sports	2,413,359	2,251,119
TAB/Keno	73,038	77,241
Sundry Income	173,072	155,327
Rental Income	73,851	59,014
Profit on Sale Fixed Assets	91,355	89,385
JobKeeper Received	2,003,300	802,500
COVID-19 Cash Boost	<u>50,000</u>	<u>50,000</u>
Total Other Revenue	6,735,884	5,545,652
(c) Net Revenue		
Total Revenue	13,754,831	12,997,268
Less Cost of Sales	<u>(2,152,039)</u>	<u>(2,696,953)</u>
Net Revenue	11,602,792	10,300,315
3. Expenses		
(a) Expenses	2021	2020
Borrowing Cost (Not Capitalised)	5,524	570
(b) Depreciation of	2021	2020
Non-Current Assets	\$	\$
Buildings	399,925	511,634
Golf Course	82,046	82,679
Plant & Equipment	<u>1,165,397</u>	<u>1,185,960</u>
Total Depreciation	1,647,368	1,780,273
(c) Total Employee Expenses		
Salary, Wages & On-costs	5,631,186	5,450,302

(d) Other Expenses from Ordinary Activities	2021	2020
Accommodation	29,000	22,718
Cleaning & Laundry	544,198	575,966
Donations/Grants	31,283	78,661
Entertainment	42,807	114,583
Member Benefits	351,801	113,002
Promotions	214,411	229,944
Rates	110,670	41,034
Security	25,747	22,099
Software	33,316	27,721
Sporting - Affil & Comps	219,004	327,825
Sporting - Prof	54,527	54,527
Stationery, Office & Post	13,496	17,731
Sundry Expenses	<u>23,203</u>	<u>18,439</u>
Total Other Expenses	1,693,463	1,644,250

4. Secured Liabilities

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

5. Auditors Remuneration	2021	2020
Remuneration of the Auditor		
Audit services	19,232	17,143
Other services	-	-

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

	2021	2020
	\$	\$
Property, Plant & Equipment		
Freehold Land at cost	1,038,567	1,038,567
Buildings at cost	20,011,244	20,005,484
Less Accumulated Depreciation	<u>(12,083,996)</u>	<u>(11,684,074)</u>
	7,927,248	8,321,410
Golf Course, Bowls & Croquet	10,752,823	10,422,722
Less Accumulated Depreciation	<u>(6,350,404)</u>	<u>(6,024,267)</u>
	4,402,419	4,398,455
Equipment Furniture and Fittings	15,057,405	14,570,722
Less Accumulated Depreciation	<u>(11,407,104)</u>	<u>(10,485,812)</u>
	3,650,301	4,084,910
Total	17,018,535	17,843,342

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.

	2021	2020
	\$	\$
Freehold Land & Buildings		
Balance at beginning of year	9,359,978	9,871,612
Additions at cost	5,762	
Less Disposals	-	-
Less Depreciation	<u>(399,925)</u>	<u>(511,634)</u>
Carrying amount at end of year	8,965,815	9,359,978
Golf Course, Bowls & Croquet		
Balance at beginning of year	4,398,455	4,701,528
Additions at cost	330,103	87,056
Less Disposals	-	-
Less Depreciation	<u>(82,046)</u>	<u>(82,679)</u>
Less Depreciation P & E	<u>(244,093)</u>	<u>(307,450)</u>
Carrying amount at end of year	4,402,419	4,398,455
Equipment, Furniture & Fittings		
Balance at beginning of year	4,084,910	4,209,955
Additions at cost	573,042	767,467
Less Disposals	<u>(86,350)</u>	<u>(14,002)</u>
Less Depreciation	<u>(921,301)</u>	<u>(878,510)</u>
Carrying amount at end of year	3,650,301	4,084,910
Grand Total		
Balance at beginning of year	17,843,342	18,783,095
Additions at cost	908,908	854,522
Less Disposals	<u>(86,350)</u>	<u>(14,002)</u>
Less Depreciation	<u>(1,647,365)</u>	<u>(1,780,273)</u>
Carrying amount at end of year	17,018,535	17,843,342

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	2021	2020
Cash on hand	808,508	555,017
Cash at bank	<u>3,425,262</u>	<u>1,195,295</u>
Total	4,233,770	1,750,312
9. Receivables		
Trade Debtors	46,546	7,210
Payroll Tax Refundable	<u>45,047</u>	<u>41,877</u>
Total	91,593	49,087
10. Prepayments and Accrued Income		
Prepaid expenses	23,065	206,895
Accrued Income	-	267,000
Total	23,065	473,895
11. Payables		
Accrued Expenses	113,336	327,367
Trade Creditors	686,575	331,620
Subscriptions in Advance	589,961	527,597
Pre-paid Accommodation	676,574	678,883
Federal & State Taxes	743,751	741,444
Other Prepaid Income	<u>159,646</u>	<u>177,866</u>
Total	2,969,843	2,784,777
12. Employee Provisions		
Opening Balance at 1 July 2020	670,212	
Provisions raised during year	328,324	
Less Amounts used	<u>371,011</u>	
Balance at 30 June 2021	627,525	
Analysis of Employee Provisions		
Current		
Annual Leave (incl LL)	332,106	340,886
RDOs and TiL	41,656	26,151
Long Service Leave	<u>173,840</u>	<u>192,716</u>
Total Current	547,602	559,753
Non-Current		
Long Service Leave	<u>79,923</u>	<u>110,459</u>
Total	627,525	670,212

Employee Numbers	2021	2020
Full Time	32	45
Part Time	19	30
Casual	53	43
Total	104	118

13. Interest Bearing Liabilities	2021	2020
Equipment Loans	\$	\$
Current	52,662	-
Non-Current	203,628	-
Interest Not-yet-due	(17,470)	-
Total Lease Liability	238,820	-

14. Gaming Machine Profit

The Club's gaming machine revenue for the 12 months ending the 31st August 2021 was \$3,927,055

15. Community Support & Development

All registered Clubs in NSW who earn over \$1mil in gaming machine profit each year must make a mandatory contribution to the ClubGRANTS Fund. The gaming machine tax year ends on 31st August each year. The Club's contribution to the community through the ClubGRANTS Scheme for the 12 months ending 31st August 2021 was \$49,843.

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. Contingent Liabilities

The Club has no contingent liabilities as at the date of this report.

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 2021.

(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 an 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 Mil 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 a low chance of significant increases in interest rates in the next 12 months.

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:

	2021	2020
	\$	\$
Eventory Debtors	14,016	329
Trade Debtors	32,530	6,881
Payroll Tax Refundable	<u>45,047</u>	<u>41,876</u>
	91,593	49,087

Based on historic default rates, the Club believes that no impairment allowance is necessary in respect of receivables for the 2021 financial year.

Financial Liabilities

30 June 2020	Carrying amount \$	Contractual Cash flows \$	<12 mths \$	>12 mths \$
Trade and other				
Payables*	1,321,049	1,321,049	1,321,049	-
	1,321,049	1,321,049	1,321,049	-

Financial Liabilities

30 June 2021	Carrying amount \$	Contractual Cash flows \$	<12 mths \$	>12 mths \$
Trade and other				
Payables*	1,543,662	1,543,662	1,543,662	-
Equipment Loans	256,290	256,290	52,662	203,628
	1,799,952	1,799,952	1,596,324	203,628

* **Excludes income in advance**

Financial Assets

	2021 \$	2020 \$
Cash & Equivalents	4,233,770	1,750,312
Trade and other		
Receivables	91,593	49,087
	4,325,363	1,799,399

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.

House Trading Account

For the year ended 30 June, 2021

	This Year \$	Last Year \$
Income		
Food & Beverage Profit	220,087	(118,732)
Gaming Profit	1,623,198	1,735,257
Drinks Cart Profit	130,521	44,827
Movie Theatre Profit	35,799	95,196
Jobkeeper Received	142,650	54,000
Total Profit Centre Contribution	2,152,255	1,810,548
Less House Expenditure		
Council Rates	110,670	41,034
Members Functions & Benefits	6,036	29,563
Members Badge Draw	4,886	55,520
Cleaning	182,696	184,414
Depreciation		
- Buildings	241,584	264,053
- Furniture & Fittings	26,936	32,010
- Plant & Equipment	186,251	195,978
Entertainment		
- Music & Floor Shows	21,607	78,338
Promotion		
- Courtesy Bus	21,200	36,246
- Lucky Numbers	365	2,308
- Tuesday Temptations	635	15,717
- Club Promotions	89,099	43,736
Heating	46,252	47,284
Light & Power	255,919	234,165
Repairs & Maintenance	202,215	187,453
Salaries & Wages	311,019	280,635
Salaries & Wages On-Costs	36,606	26,200
Staff Training	330	608
Total House Expenditure	1,744,306	1,755,262
House Trading Profit	407,949	55,286

Sporting Activities Account

For the year ended 30 June, 2021

	This Year	Last Year
	\$	\$
Income		
Green Fees	1,206,289	1,107,685
Driving Range	4,251	3,474
Subscriptions & Entrance Fees	820,155	700,000
Sundry Income	61,996	76,378
Golf Competition and Tournament Revenue	320,661	363,581
Jobkeeper Income	417,500	153,000
Total Sports Income	2,830,852	2,404,118
Less Expenditure		
Affiliations	66,851	124,395
Competition Expenses	143,481	133,494
Depreciation	350,776	444,668
Electricity	74,043	74,103
Fuels & Oils	59,086	61,713
General Expenses	37,064	44,587
Salaries & Wages	979,964	1,020,907
Salaries & Wages - Oncosts	107,280	85,818
Promotions - Bowls	2,800	384
Promotions - Golf	7,120	1,737
Promotions - Bus Subsidies	4,627	8,482
Repairs & Maintenance	303,883	306,806
Retainer - Professional	54,527	54,527
Stationery & Printing	9,143	10,676
Staff Training	7,831	6,023
Tournament Expenses	8,392	68,687
Member Points Earned	1,573	(5,274)
Total Sports Expenditure	2,218,441	2,441,733
Sporting Activity Profit (Loss)	612,411	(37,615)

Profit and Loss Statement

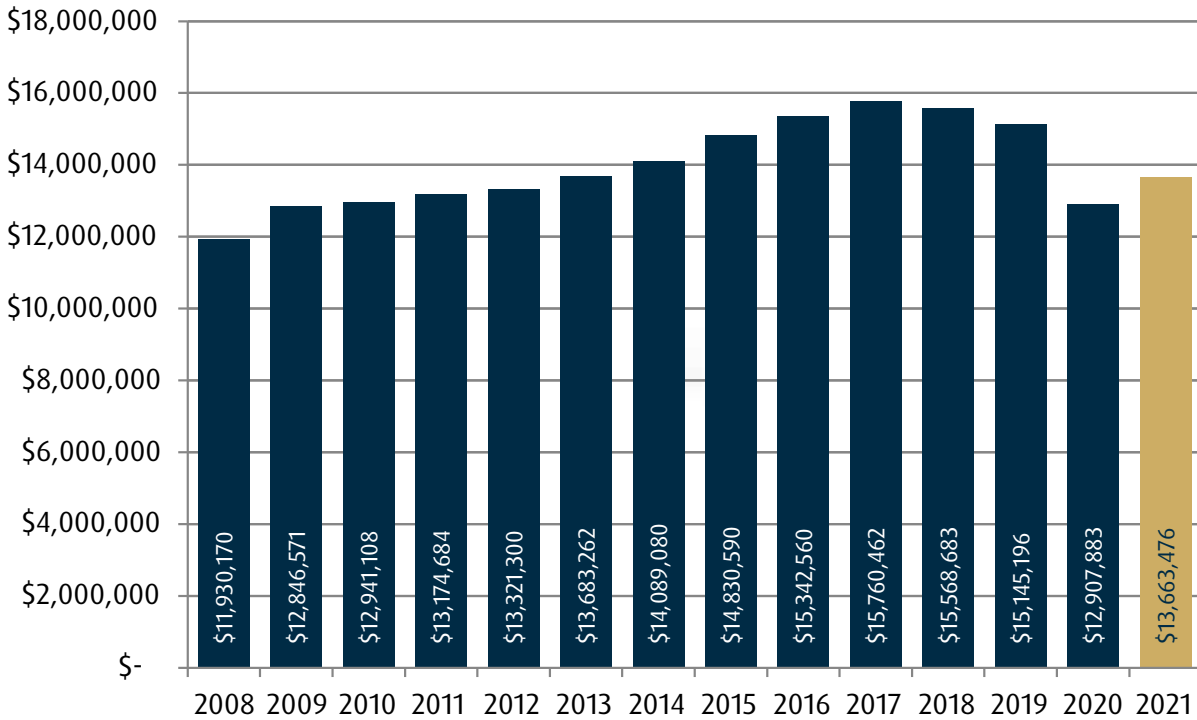
For the year ended 30 June, 2021

	Notes	This Year \$	Notes	Last Year \$
Operating Income				
House Trading Profit		407,949		55,286
Holiday Units Profit		807,983		851,993
Sporting Activity Profit		612,411		(37,615)
Interest Received		2,285		27,963
Sundry Income		246,922		214,341
Profit on sale of Fixed Assets		91,355		89,385
Jobkeeper Received		190,950		63,000
COVID-19 Cash Boost		50,000		50,000
Total Operating Income		2,409,855		1,314,353
Less Expenditure				
Advertising		48,062		62,233
Audit Fees	5	19,232		17,143
Bank Fees & Statutory Charges		53,638		46,414
Computer Expenses		60,345		44,082
Consultancy Expenses		27,306		51,937
Clubgrants		31,283		78,661
Directors' Expenses & Conferences		16,711		13,368
Employees' Expenses & Bonuses		63,900		80,789
Fringe Benefits Tax		10,830		2,066
Insurance		188,980		167,305
Interest		5,056		570
Motor Vehicle Expenses		12,319		9,882
Occupational Health & Safety		14,619		5,168
Professional Fees		21,392		26,728
Promotions - Giveaways		37		4,209
Repairs & Maintenance/Replacements		10,601		2,504
Security		700		2,565
Salaries & Wages		663,309		730,193
Salaries & Wages - Oncosts		188,028		152,507
Staff Recruiting		795		285
Stationery & Printing & Postage		57,140		76,675
Staff Training & Development		397		7,704
Telephone		36,488		39,865
Total Administration Expenses		1,531,168		1,622,853
Net Profit from Ordinary Activities		878,687		(308,500)
Other Comprehensive Income		-		-
Net Profit/(Loss)		878,687		(308,500)

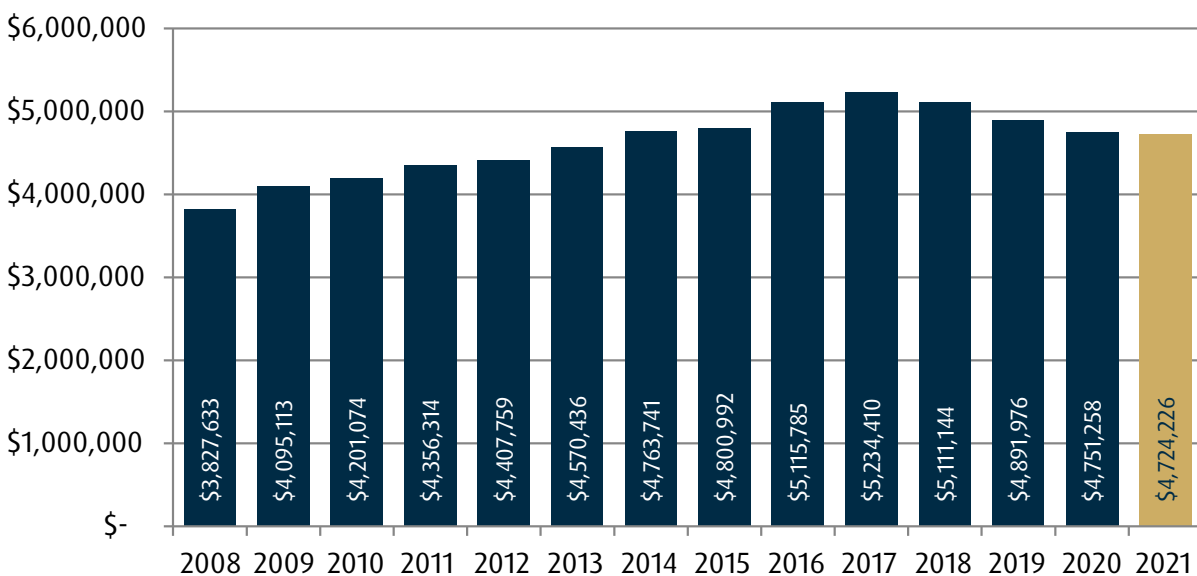
The attached notes form part of these Financial Reports.

Comparison Graphs

REVENUE

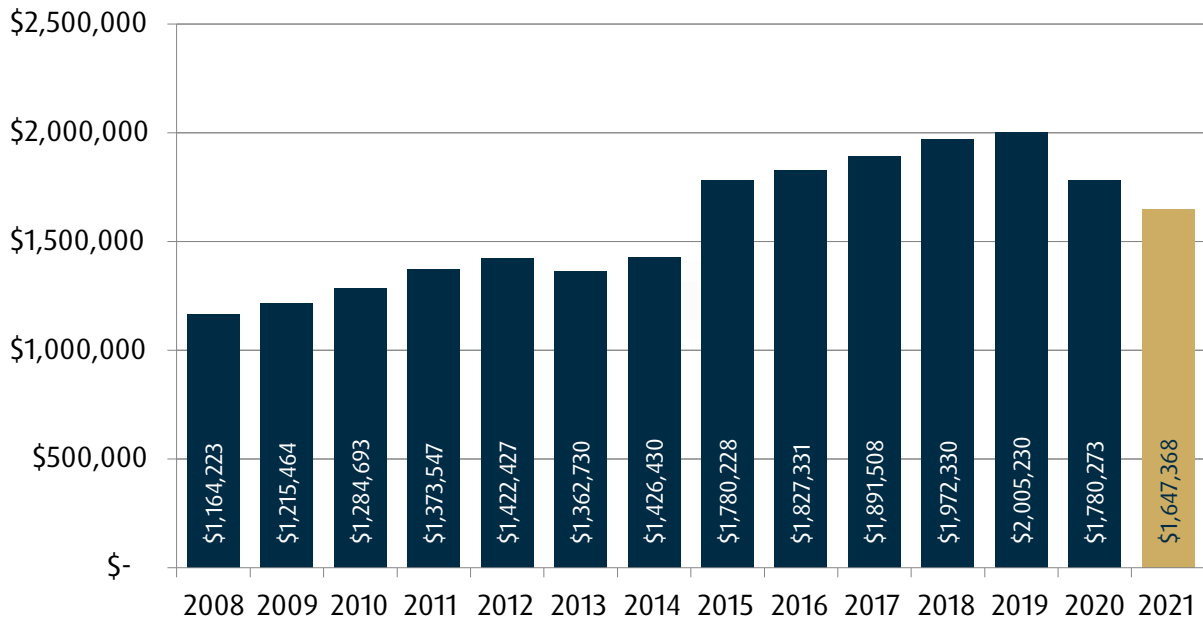


WAGES

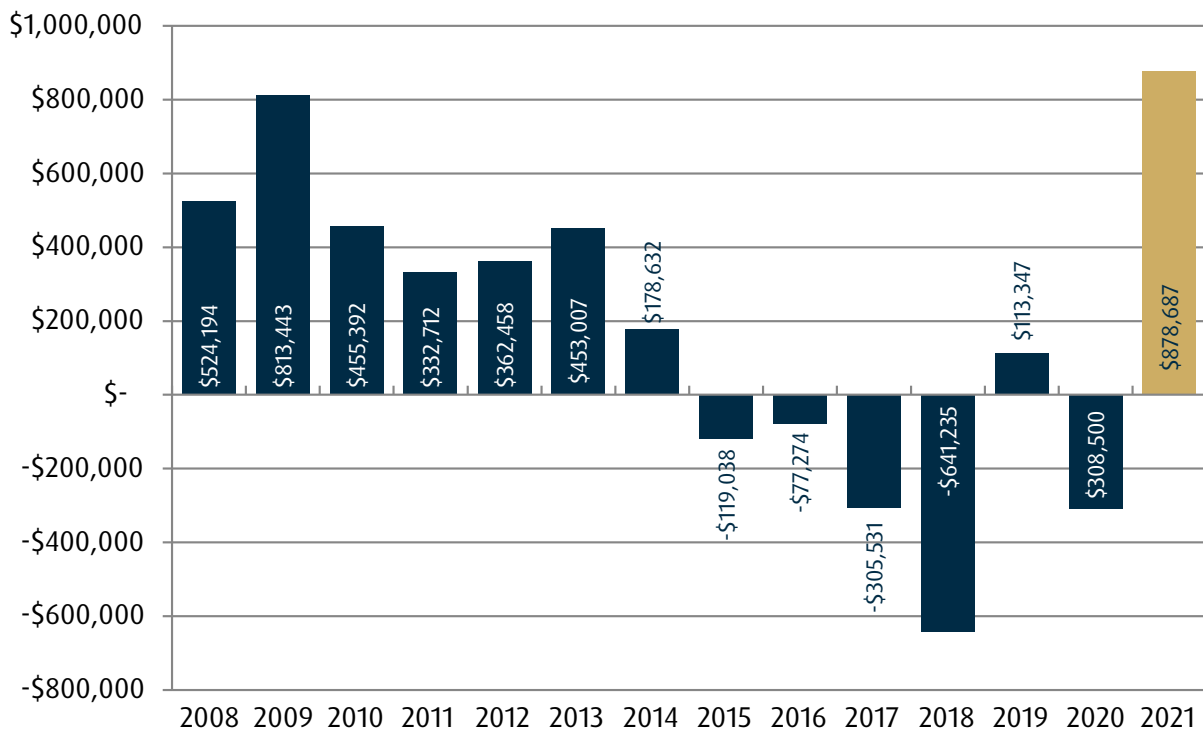


Comparison Graphs *Continued*

DEPRECIATION

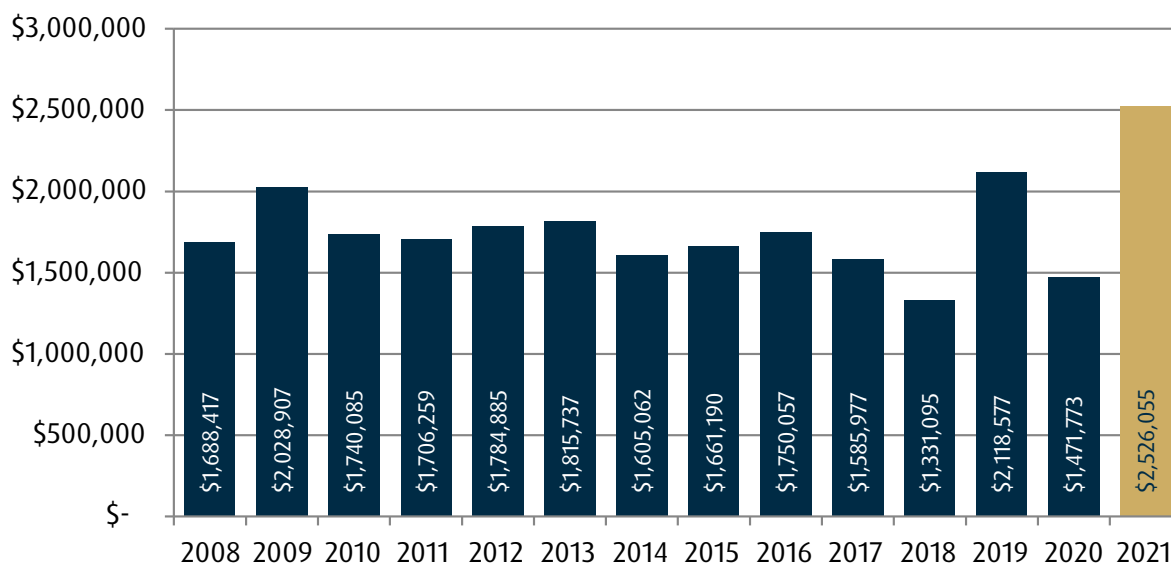


PROFIT

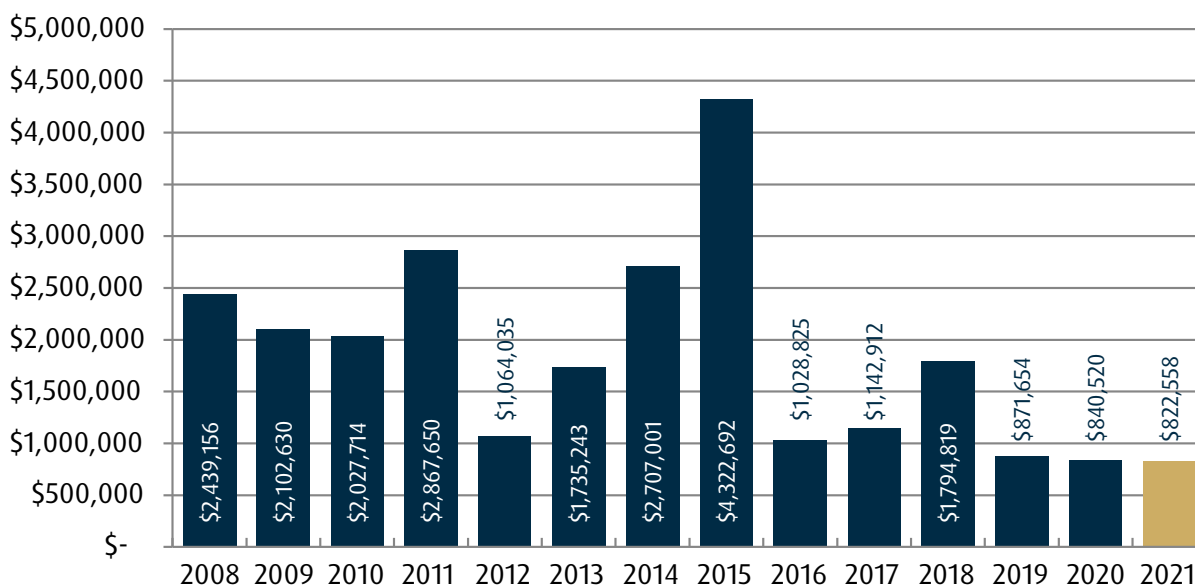


Comparison Graphs *Continued*

CASH TRADING PROFIT



CAPITAL EXPENDITURE



*Capital Expenditure figures are exclusive of any internal labour costs



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