

ANNUAL REPORT 2022

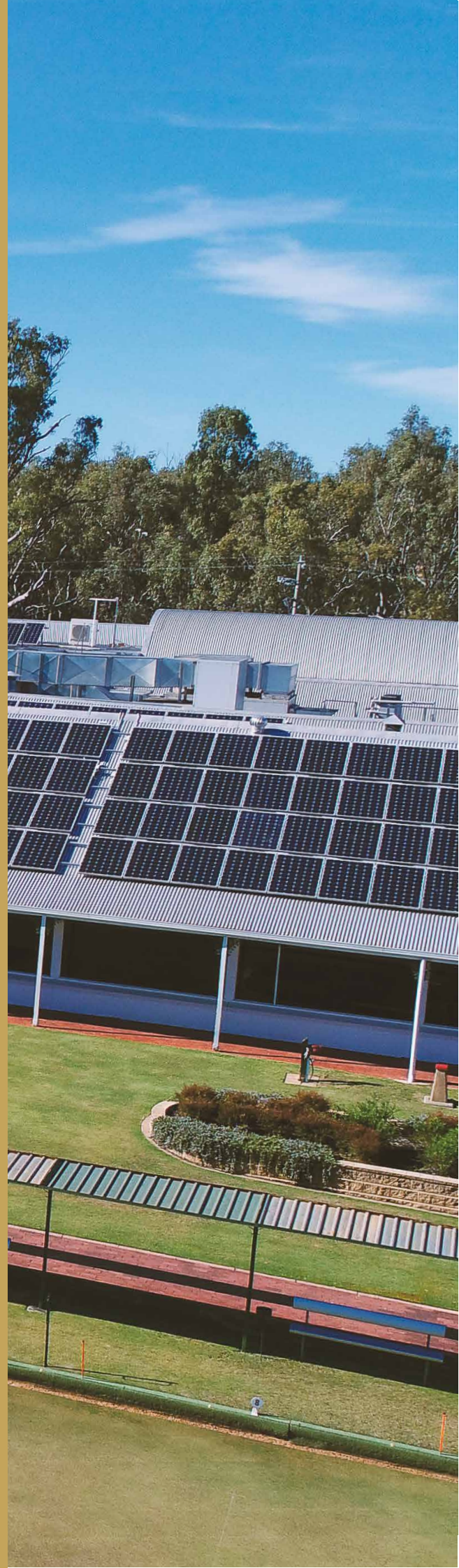




Annual Report

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2021 AGM Minutes *2 December, 2021*

Minutes of the Annual General Meeting held in the Clubhouse on Thursday 2nd December, 2021 at 8pm

Present: Messrs. G Cunningham (Chairman), L Bridgeman, P Warner, M Spring, F Exton, B Cocks, A Shell, W Dickson and 195 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, Ben Nowell, Phillip & Karen Droop, Bill Monahan, Alex Mackenzie, Graham Ferguson and Stuart Spinks

Apologies: Doug Ringholt, Dot Ringholt, Ben Nowell, Peter Crothers, Lynn Soutter, Barry Soutter, Ken Jenson, Brett Mason, Andrew Long, Mark Long, Geoff Daveys, Neil Clark, Lesley Moore, Neru Leuea and Helen Slattery

Moved: M Hockley (1281) Seconded: S Cooper (1860) 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. Acknowledgement was made of the Club Auditors, Mogg Osborne and the Scrutineers, Bob & Judy Kruger, Jo Anwin and Rod Snow.

The Chairman opened by stating that 2020/21 has been a full year of COVID – everyone has been affected by the endless lockdowns and restrictions which has affected everyone in one way or another. He went on to say he was pleased to be able to see the light at the end of the tunnel but was unsure if it was completely over yet.

The Chairman reported he was chuffed and humbled to be able to report a trading profit of \$2,526,055 which after accounting for depreciation, has provided the Club with a net profit of \$878,687. Whilst this is a very favourable outcome, he did add that "Job Keeper" payments did inject over \$2m into keeping our Club stable. These funds did ensure the staff were paid and the consolidation strategy the Club undertook approximately three years ago has enabled the Club to ensure all accounts are paid on time and we have started the current financial year with no debt.

The Chairman thanked Peter Savy as CEO who has dealt with COVID issues for the past two years and stated he has done an amazing job in managing the never-ending rules and restrictions that has had to be imposed. He went on to also thank all the members for their co-operation during this difficult time.

A further vote of thanks went to Evan Droop and his staff for their enormous contribution during this difficult time. This has

not been without the sacrifices Evan has had to make to his business to ensure that members were still able to play golf but to also provide a safe environment.

It has not gone un-noticed the contribution that Chris Burgess and his team have contributed. With staffing numbers restricted at times, the course has remained in top condition and also the work the volunteers have contributed. The Chairman thanked them all on behalf of the Board and members.

The Chairman went on to refer to the consolidation strategy by saying there is still a lot to be done and that consolidation period is now over. Now is the time to embark on a five year strategy where capital expenditure is critical to ensure the future is strong for the next generation of members and visitors.

Minutes Received: Moved by P Abbott (838), seconded by L Collins (2266) that the Minutes of the Annual General Meeting held on the 21st January, 2021 be received.

Carried

Business Arising: Nil

Minutes Confirmed: Moved by D Caldwell (1643), seconded by J Payne (1838) that the Minutes of the Annual General Meeting held on the 21st January, 2021 be confirmed.

Carried

Acknowledgment of Retiring Directors

John Ashby – the Chairman reported that John stepped down from the Board during the year as Vice Captain due to personal reasons. He stated that John always had his heart in the right place in this role and was a great support person for the Captain in his role.

Barry Cocks – the Chairman acknowledged the enormous contribution Barry has made to this Club in his nine and a half years as a Director. Barry will be continuing in some roles with the Club within the Building Committee and the course volunteer group – "Dad's Army". He said it would be very re-miss of the Club not to acknowledge not only what he has contributed as a Director on the Board, but also to the entire complex. These comments were met with a round of applause.

Election of President:

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

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

Election of Executive:

The Chairman announced the following positions of the Executive:

Mr Michael Spring was elected Vice Captain unopposed.

Election of Non-Executive Directors

The Chairman stated there was three remaining positions to be filled on the Board with six nominees – Wendy Dickson, Vivian Spilva, Joanne Ryan, Jason Williams, Laurie Hammond and Todd Le Grand.

Members were requested to submit their vote.

Announcement of Directors

The Chairman announced that the following persons were elected as Directors of the Club:

Ms Wendy Dickson, Mrs Joanne Ryan and Mrs Vivian Spilva

The Chairman thanked the successful candidates, and he offered his congratulations on their appointments.

The Chairman also acknowledged Jason Williams, Laurie Hammond and Todd Le Grand and thanked them for their interest in standing for the Board.

Report of Directors:

Moved by V Spilva (1345), seconded by R King (1346) that the Directors Report and Statement by Directors be received.

Carried

No business arising

Moved by C McDonald (9361), seconded by M Hockley (1281) that the Directors Report and Statement by Directors be confirmed.

Carried

Financial Statement and Auditors Report

Moved by J McGuinness (8512), seconded by G Cooper (2027) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of \$878,687 and Auditors Report be received.

Carried

In response to an enquiry from J Court (3207), Mr Savy replied that the reason Council Rates were \$40,000 last year compared to \$110,000 was due to timing that the invoices were received. He noted that the charges were in relation to waste water and grease trap management. He stated that Federation Council ruling has become more stringent and the charges have been passed on to the business accordingly.

Moved by J Payne (1838), seconded by L Jensen (3914) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of

\$878,687 and Auditors Report be confirmed.

Carried

CEO Report – Mr Savy welcomed all the members to the meeting and opened by stating it was pleasing to report the annual profit of \$878,687 despite the business interruptions, a strong cash position has been maintained to enable the Club to meeting all the scheduled payroll, creditors and instalments throughout the year.

Mr Savy made reference to the Five Year Strategic Plan and said that he was very keen to progress with three of the projects. He believes these three projects are an essential investment for the Club's future and long term success.

Mr Savy went on to thank his Department Managers and Staff for their dedication, loyalty and hard work during these testing times. They have been very supportive and positive throughout the entire process and he was incredibly grateful.

He added that he especially wanted to thank some staff, commencing with Daniel Ryan (Executive Chef) and his team for consistently treating our members and guests with high quality meals and returning the Border Bistro to a top dining destination.

Chris Burgess (Course Superintendent) and the groundstaff team have maintained and improved the Club's 45 hole facility with much pride and determination. The ranking of the Murray Course at 50 and Lake Course at 69 in Golf Australia magazine's annual list of best public access courses in Australia is a great achievement and something we should all be proud of.

Evan Droop and his Pro Shop Staff, despite many challenges and uncertainty have once again provided the Club's golfers with unbelievable level of customer service. He and his team are a tremendous asset to our Club.

Mr Savy went on to thank the many volunteers who support our Club. Their great work does not go unrecognized, and they should be very proud of the works they do around Club.

Mr Savy thanked the President, Gil Cunningham and the Board of Directors for their dedicated support and the "behind the scenes" work that is done by them.

Mr Savy thanked all the members for their continued support during these difficult times and he hoped the future continues to trend positively and that our Club continues to prosper and make a full return to the place we know and love.

Lastly but certainly not least, Mr Savy personally thanked Barry Cocks for his support to the Club over the last nine years and especially with his expertise on the Building Committee. He was happy to report that Mr Cocks has agreed to work in with the Building Committee and the up-coming projects.

BUSINESS TRENDS

Mr Savy went on to speak about the Club looking into the future. With debt back under control and the consolidation period complete, it is now time to progress into the future. Whilst looking forward and remaining conscious of the

continuing impact of Covid on both compliance and staffing points of view, restrictions will continue with no end in sight, along with mandates regarding vaccinations. The Club will continue to comply with ClubNSW health orders making the health and safety of staff, members and guests the Club's highest priority.

Staff shortages continue to be an on-going problem for the hospitality sector. With other local club's experiencing the same problem, this makes the matter more difficult to overcome. Mr Savy added that accommodation occupancy is bouncing back (with overseas travel still restricted) but one of the Club's biggest competitors in this area is the rising number of AirBNB rentals in town. Offering winter package deals to increase the occupancy during the quieter periods has been a priority.

Mr Savy went on to report to assist in the development of the 2022-2026 Strategic Plan, the Board and Management team have looked closely at the recent trends across the business (including the consolidation period) for the five years. The continuing problem with staff – whilst magnified by Covid, the decline has impacted on factors including increased competition by non-hospitality job opportunities and dissatisfied shift workers, both affording people the opportunity to have more family time with alternative employment. The negative outcomes of this situation are many including increased training demands, low service standards and declining service reputation.

The business trend on the golf course is alarming. The decline in staff is also experienced on the course with the team diminishing from 21 in 2017 to currently a team of 12. Whilst Chris Burgess and his team do an incredible job maintaining the Club's 45 holes to a level we have all come to expect, the work load is over and above what should be considered the normal capacity.

Mr Cunningham went on to speak about business trends with golf and presented statistics relating to competition rounds and pointing out there are dramatic increases. He went on to say that the courses are near full capacity in peak periods which is obvious there is a very high demand for tee times from members and visitors. He pointed out that if the course is at full capacity, there is no room for financial growth unless the member tee times are reduced, but he reiterated that this was a path the Club did not want to follow. This highlights that other areas of the Club business will have to be looked at to generate this shortfall.

Mr Cunningham further reported on the business trends in investment. The Club has recently been through a financial consolidation period and there has been a decline in capital expenditure for that reason over the last few years. He went on to say this cannot continue any longer as the Club needs to be updated and being the reason why the Club needs to embark on the capital expenditure outlined in the Strategic Plan to ensure we enjoy increased revenue on a consistent basis.

Mr Savy reported on the essential projects outlined in the

Strategic Plan. He started with the Murray Course Irrigation System, with the current system being in operation since November, 1986 (35 years). At that time, the construction of the Murray Course was completed at a cost of \$1.2m and has provided great service since then. By modern standards, this irrigation system is very much outdated and well past its expected life span. The current system on the club's most famous course poses a very high risk of decline should the Club not act soon. Whilst the Club was unsuccessful in its plight to obtain a government grant earlier, Mr Savy advised the Club will persist in this avenue as the opportunities arise.

Relocation of new Groundstaff and Maintenance facilities has been on the cards since the early 2000's. With the growth of the fleet of machinery over the years and work health and safety, compliance, safe working environments and public safety has become a big factor in business operations. A risk assessment carried out put the current facility in a medium to high-risk category. Planning is currently underway to submit a Development Application to Council to relocate this shed to a position that is more suitable.

The third project is the replacement of the last five cabin structures that are well overdue. Occupancy in these cabins has been declining for some time as customers are now looking for more upmarket accommodation. In peak periods when accommodation outside the cabins are close to 100% occupied, the cabin occupancy remains low. The cabins are planned to be replaced with four three-bedroom villas, it is estimated that an additional return of approximately \$300,000 per annum covering the cost of the project is five and a half years. Development Application for this project was approved by Council earlier this year. Application for a grant on this project was unsuccessful but will continue to pursue it.

SPECIAL RESOLUTION

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

Moved Mr L Bridgeman (2209)
Seconded Mr R Fiddes (1113)

That the Constitution of Yarrowonga & Border Golf Club Limited be amended by:

a) Inserting into the beginning of Rule 55(a) the words "Subject to Rules 55(c) and 55(d),"

b) Inserting the following new Rule 55(c):

"(c) The annual subscription fees for Full membership will increase by no more than \$100 per annum over the next three years up to and including the year 2024. Excluding Social membership and Junior membership, the annual subscription fees for all other membership categories will increase by an amount proportionate to the subscription increase to Full membership over the next three years up to and including the year 2024"

c) Inserting the following new Rule 55(d):

"(d) As and from the Annual General Meeting to be held in

the year 2025, the annual subscription fees for all membership classes will continue to be determined in accordance with Rules 55(a) and (b), provided that all annual subscription fees shall be not less than the amounts applicable as at the date of the Annual General Meeting held in the year 2025.”

Mr Peter Mansfield (1972) spoke against the Resolution by stating he felt there is other opportunities for the Club to raise extra revenue. He said that with 100% occupancy “up on the hill” with accommodation, he said that the tariff needs to be reassessed. He felt that members are the “first to be hit” when revenue needs to be raised and perhaps the unit guests should be the ones who are “hit” to raise revenue. Mr Savy corrected Mr Mansfield by advising that the units do not have 100% all year round (with the exception of Easter and Christmas)

Mr Laurie Clarke (8622) spoke for the Resolution who has been visiting the town for approximately 20 years and has been a member for that same period and moved to town permanently approximately three years ago. His previous membership in Melbourne had an annual subscription of \$3,000 per year for 18 holes. He equated the proposed subscription increase to equate to \$1.92 per week and said everyone should vote yes to the increase.

Mr Owen Walsh (10055) queried if the Resolution was not to be carried, would the Board have any other means to raise revenue. He went on to point out if the competition fees were to be increased it would work out that the members who are playing every week would end up contributing to the Club more than other members who do not regularly play competition. Mr Cunningham replied that this would be current and explained if the competition were to increase by \$5 per competition, over a period of a year, those players would end up paying more than the proposed membership increase.

Mr Kevin Barry (315) questioned if the subscription fee was to increase, is there a guarantee that the competition fee will not rise. Mr Cunningham replied that it is not the Board's intention to do both increases. He elaborated that whilst he could not speak for other Boards, he stated that whilst he is on the Board for the next three years, he would not be in favour of increasing both the subscription and competition fees. He does not see the Board asking for anything more than the proposal that has been put for the next three years.

Mr Rodney Harris (9786) spoke for the motion and agreed with the previous comments of Laurie Clarke. He went on to say that it is not only the course but is the range of facilities the Club has to offer. He concluded by saying he cannot believe how good the members have got it by being members of this Club.

The members were asked to vote on the Resolution.

The Chairman announced that the motion was not carried with a result of 65% of members present voting against the motion and 35% voting for the motion.

ORDINARY RESOLUTION

Mr Bridgeman presented the 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 K Pendergast (1917) that to comply with the Registered Clubs Act 1976 Section 10 (6) (b) 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

GENERAL BUSINESS

Accommodation – Mr V Slattery (503) expressed his disappointment in the standard of the accommodation units. He went on to report that friends of his stayed recently. He pointed out that some time ago the previous saw fit to dismiss the entire cleaning team and appoint contract cleaners who are no longer cleaning the rooms to the same standard. He feels this will have an impact on the Club's reputation. He questioned what steps the Board are taking to raise the standard to re-engage patrons to return to the Club.

Mr Cunningham agreed with Mr Slattery's comments and concurred that the current Contractors are not meeting the standards required.

Mr Savy advised that the issue has been noted. He advised that alternative Contractors are being sourced and there are two businesses that have been approached – both who have stated the biggest challenge they face is staffing the teams. For the Club to re-create a new cleaning team would

mean large recruitment and large costs involved i.e. workers compensation and insurances.

Motorised Cart Storage – Mr K Barry (315) enquired about the status of the construction of new motorized cart storage. Mr Savy advised that applications have been submitted to Federation Council and have been met with requisitions. He stated the issues that have been raised are regarding the location of the building and the environmental impact. The application is still being pursued and it is hoped will have a favorable outcome soon.

Congested Tee Times – Mr N Moraitis stated that reference was previously made in the meeting to the congested tee times but there was no comment on how this problem can be remedied. He went on to say that in the past there were discussions of securing more land close to the Club and was this still on the table. Mr Cunningham replied that this matter has not been specifically discussed but if the opportunity should arise the Board would be looking into the matter seriously.

Poker Machines – Mr Laurie Clarke (8622) acknowledged that all three clubs in town are reliant on poker machine revenue. As a business owner in town and speaking with his customers, he noted that most poker machine players seem to favour ClubMulwala. Mr Cunningham replied this has been an issue that has been identified through a recent SWAT analysis. From this it was identified that parking and accessibility were an issue for our Club. Steps are being taken to try and remedy this.

Mr Clarke suggested that vouchers to encourage patronage could help.

Conclusion

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

Meeting closed at 9.25 pm

Chairman _____

Dated _____

Chairman _____

Dated _____



General Meeting Minutes *3 April, 2022*

Present: Messrs. G Cunningham (Chairman), L Bridgeman, P Warner, M Spring, A Shell, W Dickson, V Spilva, J Ryan, J Williams and 169 members

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

Apologies: M Hockley, K Rowe, E Mason, B Mason, B Nowell, A Spilva, J Murphy, K Bleckwehl, W Gorman, C Gorman, K Reeves, D Crossley, C Tytler, A Buckley, S Wilson, J Wilson, K Clarke & C Burgess

Acknowledgment to Country

“We would like to acknowledge the Traditional Custodians of the land on which we are meeting today and acknowledge the Aboriginal and Torres Strait Islander people who now reside in this area. We extend that respect to elders past and present.”

Welcome: The Chairman thanked the members for attending.

Ordinary Resolution

The Chairman opened by stating that this resolution was included in the Club's Strategic Plan and was raised at the last Annual General Meeting.

Some of the reasons why the Resolution is being voted on are:

Murray Course irrigation – the projected cost two years ago was \$1.75m. With inflation it is projected to be elevated above this cost. With the current system becoming outdated and unreliable, the maintenance on the system and water usage is very expensive.

Murray Course Greens – the problem has been well known over time that the greens need to be replaced. Plans for a total greens replacement and upgrade bunker programs need to be done sooner rather than later and is projected the cost will be in the vicinity of \$2m

Groundstaff Maintenance Facility – is now very antiquated and not up to standard. More importantly, there is a serious threat from a Work Health & Safety aspect for staff, members and visitors. This has been on the agenda for many years, and it is about providing a proper environment for that team. The added advantage to this project, is that it will free up land to provide additional car parking spaces for members and visitors. The projected cost on this project is approximately \$2m

Accommodation (replacement of Cabins) – ten cabins will be replaced for two three-bedroom villas. The projected revenue on the villas is approximately \$300K per year and represents an increase in occupancy by approximately 11%. The cabins have been removed from the booking inventory from June 2023. It is anticipated this debt would be repaid within a five year time frame.

Into the future, the Chairman stated that it would be good to see some modernization of the lounge and bar facilities, upgrade of the gaming room and TAB areas. This would turn the clubhouse into a much better sports facility and to include additional attractions.

With all these projects in mind, the Club has \$3m available in an overdraft facility and currently there is no debt. This increase in membership fees gives the comfort of being able to fund the interest costs on fully drawn facilities.

The Chairman went on to say the Board has spoken about other funding considerations of the Ordinary Resolution if not successful such as increased competition fees i.e. one round per week in competition with an inflated competition fee of \$5 (as an example) will equate to \$250 per year. Those who play more than one competition round, this would not be a cheaper option for those members.

Other options discussed would be to introduce a House Levy or Maintenance Levy.

The Board believes the proposed resolution is the most equitable option and fairer to all members.

The Ordinary Resolution was read by Mr L Bridgeman in conjunction with the notes to members as follows:

Notes to Members on the Ordinary Resolution

INCREASE TO SUBSCRIPTION FEES

The Board are of the view that the subscription fees payable by members needs to be increased to ensure the long-term viability of the Club in order to continue to maintain the first-class facilities available to members.

WHAT THE ORDINARY RESOLUTION CHANGES

The Ordinary Resolution proposes to increase the annual subscription fees payable by Full members up to a maximum amount of \$100 per year over the next two (2) years, up to and including the year 2023.

To illustrate, the annual subscription fees for Full members is currently \$307. If the Ordinary Resolution is passed, the Members have approved to increase the subscription fees for Full members by \$100 each year in

2022 and 2023, meaning the subscription fees payable for Full members for the year 2022 will amount to \$407 and in 2023 to \$507.

In the year 2024 the Full members' fee will remain at \$507. From the year 2024 onwards, the subscription fees payable by all membership classes will only be increased in accordance with CPI unless approved by members at a general meeting.

The Board recommends that members pass the Ordinary

Resolution.

That the annual subscription fees for Full membership will increase by no more than \$100 per annum over the next two years up to and including the year 2023. Excluding the categories of Social membership and Junior membership, the annual subscription fees for all other membership categories will increase by an amount proportionate to the subscription increase to Full membership over the next two years, in 2022 and 2023.”

Moved Mr L Bridgeman

Seconded Mr J Payne (Member 1838)

Mr Peter Mansfield (Member No. 1972) spoke against the Motion.

Mr Mansfield opened by stating he wished to oppose the resolution. He stated he appreciated why the Club was putting the motion forward, but the Club has been a “low fee” club for many years. Historically, the club has allowed “ordinary run of the mill” people to join the club to enjoy this wonderful game of golf. This outcome will affect approximately 1,400 members and the total after two years will amount to an approximate extra \$300K per year in revenue. He went on to say that in the big scheme of things he felt that what the Club turns over, this increase in revenue was minuscule considering the Club’s access to \$4.9m cash availability.

Mr Savy replied to Mr Mansfield’s comments that the Club has \$4.9m cash on hand and also liabilities of approximately \$3.6m that includes taxation, staff liabilities (long service and annual leave), poker machine payment plans, machinery lease payments – to name a few, not to mention if loan facilities are accessed, there will be interest rates to be covered.

Mr Mansfield expressed his appreciation to Mr Savy’s comments and concluded by saying that it was his opinion, if the subscription fees increased to \$507 per year, it was his opinion that this will exclude a lot of people joining this Club and enjoying golf.

Mr Phil Abbott (Member No. 838) spoke for the resolution by posing the question is \$100 per year over the next two years was sufficient. This comment was met with a round of applause in support.

The Chairman replied the Board were satisfied with the proposed increase and rejected Mr Mansfield’s comment that our Club “was a low fee club” by saying that in his opinion, our Club is “still a low fee club”.

Mr Ian Pritchard (Member No. 2597) spoke against the motion and questioned if the additional Cart Storage was proceeding. His query was that as the current facilities are completely paid for, why has the storage fees for this facility increased over the last three years.

The Chairman stated that these facilities have high costs involved such as electricity and maintenance and the storage fees need to be charged accordingly to meet these costs.

He added that with the number of members who have their names on the waitlist speaks volumes that the storage fees are reasonable and fair.

Mr John Lawless (Member No. 304) spoke for the motion by stating that he has been a member with the Club since 1964 and has witnessed its development in this time. He added that as seen with Clubs in our neighboring towns go under due to lack of progress, this is the last thing he would like to see. Mr Lawless commented that he has been actively involved with the bridge development and with the weir bridge closure. He feels this will have an impact on the Club’s poker machine revenue and patronage until the new bridge is constructed. In saying this, he urged all members support this motion.

The Chairman advised that representation by Mogg Accounting (Club’s Auditors) to oversee the scrutineering of the votes and asked members to cast their vote on the Resolution.

The Chairman delivered the result of the ballot vote for the Resolution with 87% of the ballots electing a positive outcome.

MOTION CARRIED

Conclusion

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

Meeting closed at 10.46 AM

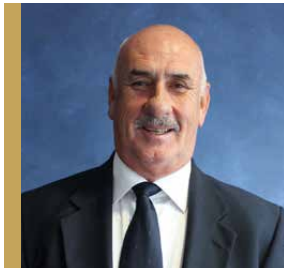
Chairman _____

Dated _____



Board of Directors

2021 - 2022



Gil Cunningham
President



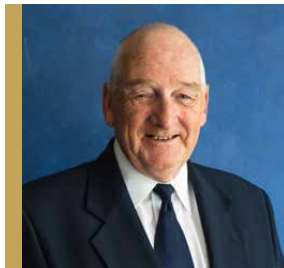
Laurie Bridgeman
Vice President



Peter Savy
Chief Executive Officer



Peter Warner
Captain



Michael Spring
Vice Captain



Wendy Dickson
Director



Joanne Ryan
Director



Andrew Shell
Director



Vivian Spilva
Director

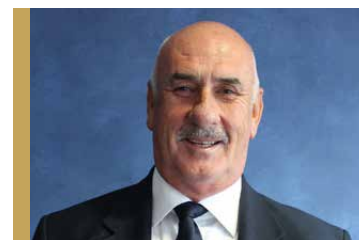


Jason Williams
Director



President's Report

Gil Cunningham



Dear Members,

I continue to be buoyed by the resilience of our Club.

While navigating some of the most turbulent periods in our industry's history, our Club has continued to deliver our Members - and the greater public - with outstanding facilities and levels of service of which we should all be proud.

Australia-wide, the hospitality industry has faced incredible challenges - across staffing, logistics and rising inflation. The impacts of these shortages and supply issues are also magnified in regional areas such as ours.

Despite this, I am incredibly pleased to report an operating profit of \$613,135.

To our CEO Peter Savy and his dedicated staff and management team, thank you for your professionalism and dedication to delivering such a fantastic result in the environment we have all faced. You have risen to the challenge and provided our Members and guests with a welcome, positive atmosphere that is enjoyed by all.

Thank you to Evan Droop and his Pro Shop team for their continued service to our golfing Members and guests. The amount of work that goes on behind the scenes should not be understated, and it is a credit to all involved that this part of the Club provides such a positive experience.

To our Superintendent, Chris Burgess, his Assistant David Warnaar and the entire ground staff team, thank you for your tireless work in maintaining our incredible golf facility. Our golf courses continue to delight Members and visitors from near and far, and the quality and consistency of our facility is something you should all be proud.

Lastly, after seven years as a director, and five as President, it is with sadness that I announce my resignation from my position on the board.

I am incredibly proud of my time at the helm and I am very grateful for the many great relationships I have developed.

The role of Club President is a very respected position, and I have always been very conscious of the responsibilities and expectations that come with the job. While my performance is for others to judge, I have always aimed to be as fair and approachable as I could, and to this point, I believe I fostered and now leave behind a very positive environment inside the boardroom.

I have overseen many significant decisions at the Club, including the appointment of our CEO, the Member approved annual subscription increases and the development of our

ongoing strategic vision. Our finances are significantly stronger than when I arrived, and I leave great confidence for our Club's future success.

While there are too many people to mention, I need to single a special few.

To my wife, Jackie, thank you for being my sounding board on any and all topics and being an unwavering pillar of support.

My Vice President, Laurie Bridgeman, thank you for being such a steady hand at every stage. I could always rely on you to look after the details - which allowed me to keep my head up and eye the bigger picture.

And finally, to our CEO, Peter Savy, thank you for your leadership and dedication throughout my time on the board. Your professionalism across all matters is a constant, and I very much appreciate the outstanding work you do in support of our Members.

In closing, I want to thank each and every Member of our great Club for your unbelievable support during my time. I have said it many times, but I am incredibly proud to be part of this Club and to have played a small role in its history, I am honoured and humbled.

While I will miss my seat at the boardroom table, I look forward to sharing more time with you all on the course and in the Clubhouse, and I am excited to see where our new board will take us in the future.

Kind regards,

Gil Cunningham

President



CEO's Report

Peter Savy



The 2021/22 period marked the third successive year of highly challenging operating conditions.

I am very proud of our team's resilience and the high levels of service and care they have shown our Members and visitors while navigating COVID, supply chain disruptions, product shortages, staff shortages and extreme weather events throughout the year.

Despite the challenges, I am pleased to announce we achieved a profit after depreciation of \$613,135 for the 2021/2022 financial year - a significant result that reflects the tireless contribution of everyone across the Club.

On the course, it was another terrific year for golfers - with one of our all-time best results for visitor rounds played across the 12-month calendar.

With the post-Covid rebound in full effect, golfers flocked from across the country, with many experiencing Yarra Golf for the first time. High demand for our accommodation and stay and play packages had our on-site occupancy reach record levels.

While the visitation was fantastic for the Club, the increased number put additional pressure on our staff - already under pressure from the national staffing shortages - but our team continued to deliver a great experience. My sincere thanks to our entire staff roster for stepping up and providing a warm and welcoming environment of which our Members can be proud.

Off the course, our Members saw the welcome return of indoor entertainment. It was terrific to have bands, functions and weddings back in the Clubhouse, with great crowds making use of our fantastic facilities to gather and enjoy themselves. The highlight was most certainly our Gatsby-themed Winter Ball in early June. It was an incredible night, putting the best of our Club on full display. I'd recommend all Members to mark next year's event on the calendar - it's sure to be another great evening.

These strong results continue to drive progress across the facility. 2023 sees several key projects commencing, including the construction of a new Members cart storage shed, the addition of new undercover driving range hitting bays and the start of our \$1.8 million Cabin replacement project from May 1st. The bunker replacement program will continue throughout the year, and the relocation of our ground staff machinery shed is awaiting council permits before works commence. Planning also continues with the Murray Course irrigation and greens replacement program.

With plenty happening at the Club, I hope you share my excitement for the Club's future. The projects commencing next year are the first of many as we push our Club forward

and build on our reputation as one of the premier golf resorts in the country.

I'd like to acknowledge the people across the Club for their support and assistance throughout the last 12 months.

Thank you to my Department Managers, bar and bistro staff, maintenance crew and our fantastic reception and accommodation team for their dedication, loyalty and hard work. With limited resources, your ability to navigate a complex year and 'get things done' is a credit to your professionalism.

To our catering team, thank you for overcoming the supply challenges to continue to provide our Members and guests with consistent, high-quality meals in the Bistro and across countless functions and events.

To Course Superintendent Chris Burgess and Ground Staff, thank you for your care and attention to our golf course. The remodelled Lake 14th and 15th holes are a testament to your ability and your resilience through scorching summer days, cold winter mornings, and crazy wild storms - including the incredible windstorm that ripped out more than 100 trees in the week before Christmas - is something we all are so grateful.

To Evan Droop and his Pro Shop staff, thank you for another year of outstanding service. Your team is a tremendous asset to our Club, and no doubt sets the standard for Pro Shop's across the country.

Thank you to the volunteers, who played a more prominent role than ever this year with the unprecedented weather. Thank you for putting your hand up to support our Club; you should all be incredibly proud of what you do.

To the Board of Directors, thank you for your dedication, support and hard work, and to our outgoing President Gil Cunningham, a hearty congratulations on your time in the role. You have overseen the most challenging period in our Club's history, and together we have emerged stronger than ever. Thank you for your support, and I wish you and Jackie all the best for a safe and happy retirement.

And finally, thank you to our members. The support shown to our staff is always appreciated and builds confidence in what has been such a difficult period. I'm prouder than ever to be a Member of this Club, and I'm excited about the opportunities ahead.

Bring on 2023!

Peter Savy
Chief Executive Officer



Club Grants Recipients 2021-2022

Amber Gower - Uniquely Me
Bayley House - Melbourne
Bruce Soulsby Memorial Golf Day
Community Accessibility
Dookie and Devenish Royal Children's Hospital Appeal
Godfathers Annual Charity Golf Day
Helping Hands
Inner Wheel Club of Yarrawonga Mulwala Inc
Jessica Freeman - Basketball fundraising
Kim Arnold & Tanya Ackerly - Country Hope
Lachlan Ross - Royal Round-up (RCHA)
Lions Club of Mulwala
McLarty Family Charity Day
Men 9 Hole Golf
Mia & Demi Crothers, Liv Capinelli, Laura Connelly and Payton Wood -
Dance Nationals Adelaide 2023
Mulwala Preschool
Mulwonga Woodturners Inc
Nick Davis - Shepparton Cycling Club
Oaklands Cricket Club (McGrath Foundation)
Orrvale Primary School
Personnel Group
Sacred Heart College
Tungamah Football Netball Club
Tunzafun
Victorian Speed Boat Club - EC Griffith Cup
Western District Cricket Club - Canberra
Yarrawonga & District Netball Association
Yarrawonga Basketball Association
Yarrawonga Cricket Club
Yarrawonga Football Netball Club
Yarrawonga Mulwala Food Share
Yarrawonga Mulwala Little Athletics
Yarrawonga Mulwala Men's Shed
Yarrawonga P12 College
Yarrawonga Preschool Parent Committee
Yarrawonga Tennis Club - Easter Tournament
YMGR Bowls
YMGR Scholarship Program







Captain's Report

Peter Warner



Dear fellow members,

It is with a slight tinge of sadness that I present my final Captains report. My time on the Board has been exciting to say the least. I've had the great pleasure of working alongside many wonderful people all with the common goal of seeing our club thrive.

After settling into what's now called 'Covid normal' it appears the weather gods will be the next challenge to overcome.

As always, the premier event on our golfing calendar was our Club Championships held in May. Normal service was resumed in the men's section with Jay-Ar Martin notching up his 12th victory whilst Lady Vice-Captain Donna Hancock won her first YMGCRC championship with Judy Kruger in 2nd place. My hearty congratulations to all other major event winners & thank you to everyone who participated.

On the NEDGA pennant front, it was great to be able to participate again after a disruptive and frustrating couple of years. Unfortunately, no men's flags to celebrate but my sincere thanks to everyone who represented our club and, in particular, Pennant Coordinator Mick Spring for a job very well done.

A huge thank you to our Superintendent Chris Burgess, his new assistant Dave Warnaar, and their team of highly skilled & dedicated groundstaff. The quality of the work they produce is a credit to each and every one of them and, for me, it's their 'can do' attitude that stands us in good stead heading into an exciting future for our club.

I'm also extremely proud of the support our Mums & Dad's Army volunteers have provided to Chris and his team during my tenure. For nearly ten years those generous members have consistently produced for all of our benefit.

My heartfelt thanks also to our Head Professional Evan Droop and his friendly staff. The long hours of work they do behind the scenes, coupled with their attention to detail, goes a long way to ensuring a wonderful golfing experience for all members & guests.

I need to thank my fellow Golf Committee members for their support & enthusiasm for everything golf over the past twelve months. In particular, my Vice Captain Mick Spring, who has been a great support to me both inside & outside our committee room. Once again, I must acknowledge our CEO Peter Savy, President Gil Cunningham and my fellow YMGCRC Board members who have continually demonstrated their commitment to improving the golfing experience for all of us members.

Finally, I want to thank each and every member for the privilege of representing you as captain over the last three years.

Good golfing to all,

Peter Warner
Club Captain

2022 Trophy Winners

Medal of Medallists	Winner	Matthew Dwyer	R/Up	Peter Pejkoic
Winter Cup	Winner	Phil Clarnette & Heie Hansen	R/Up	Barry Cocks & Ron Partridge
Summer Cup	Winner	Peter Taylor & Rob Glare	R/Up	Greg Moore & Damien Clifford
Captains Trophy	Winner	Brendan Hennessey	R/Up	Troy Robertson
Men's Foursomes	Winner	Daniel Laversa & Jay-Ar Martin	R/Up	Rob Alexander & Chris Rowlands
Mixed Foursomes	Winner	Jay-ar Martin & Louise Cross	R/Up	Daniel Laversa & Donna Hancock
Super Vet Champion	Winner	Des Roome	R/Up	Ken Jenson
Veteran Champion	Winner	Lewis Scerri	R/Up	Steve Campion
Cliff Vagg Shield	Winner	Jay-ar Martin	R/Up	Adam McDonald
Junior Champion	Winner	William Turnell	R/Up	-
D-Grade Champion	Winner	Rick Orr	R/Up	Trevor Wright
C-Grade Champion	Winner	Owen Walsh	R/Up	Gary McNamara
B-Grade Champion	Winner	Terry Bryan	R/Up	Ken Jenson
Club Champion	Winner	Jay-ar Martin	R/Up	Troy Robertson

Lady President's Report

Carol McDonald/Anna Castles

This is a combined report as Carol McDonald resigned in April due to ill health. I took on the position in June and received a lot of support and encouragement from the Lady Members.

Opening Day

Our year kicked off on the 2nd February with a very successful day playing 18 holes followed by a luncheon. The day was ably hosted by Vice President Helen Johnansen. We presented Helping Hands with a cheque for \$631 being donations collected on Memorial Day.

N.E.D.G.A. Open Day

We played host to the N.E.D.G.A. on the 26th February with representation by district clubs making up a capacity field. Perfect weather conditions and a lovely lunch followed the golf.

Wilkinson Trophy & Breast Cancer Day

A very prestigious event and vital fundraising day combined. A sea of pink was visible across the course and later in the Willow room as all the ladies got into the spirit of Breast Cancer Day.

We are very appreciative of Shepparton BMW for their generous sponsorship of this day. We made \$500 from the sale of pink ribbons used in the novelty event. A cheque for \$2550 was Donated to Breast Cancer.

Maggie Fleming was presented with a sensational cake to celebrate her 80th birthday.

Club Championship

The Final of our Club Championships were again held in conjunction with the Men and a combined celebration/presentation was held after play on Sunday 22nd May.

Committee Appreciation Day – Captain's v President's

Special thank you to Irene Cocks and her Committee for hosting this day, making the current committee feel very special.

The President's team was victorious on the day.

Three 80th Birthday's were celebrated, Lorraine Christie, Wendy Woodburn and Cathy Spinks.

P.G.A.

The Final was played on the Murray, whilst the other ladies played novelty event Viva Los Vegas on the Lake.

Rose Bowl

Hosting 100 players and 9 Champion of Champions we were treated to a perfect day.

Our volunteer waitress dressed in black and white added a new dimension to our luncheon.

Presentation Day

Will be held after this report. However 2021 event was a great success. Some very surprised ladies receiving awards.

Music by Jade Camdon was appreciated by the packed dance floor.

Appreciation and thanks from the Ladies Committee and Members go to The Board of Directors, CEO Peter Savy, Rory Burling and Staff, for all their willing help in making our events run smoothly. Evan Droop and Staff in their professional manner of running our Golf. Chris Burgess and Staff for their presentation of our fabulous courses.

Special thank you to my Committee for all their help during this year, where due to illness they all took on extra roles to keep our year running smoothly.

Good golfing and health to all in the coming year.

Anna Castles

Lady President





MARRAWONG
REXHILL
GOLF CLUB NSW

M.G.C. LADIES
2022
D-GRADE
CHAMPION



2000 - J. LANGFORD
2001 - J. MITCHELL
2002 - J. LANGFORD
2003 - J. LANGFORD
2004 - J. LANGFORD
2005 - J. LANGFORD
2006 - J. LANGFORD
2007 - H. ELLIOTT
2008 - H. ELLIOTT
2009 - H. ELLIOTT
2010 - J. LANGFORD

Lady Captain's Report

Mary Hockley



Whilst covid continued to impact communities negatively, and caused many to alter their regular golf programs, on occasions resulting in fewer entries for major events. I'm delighted to say we have successfully completed a full twelve-month program as documented.

For 18 months covid restrictions had stopped inter club visits, so our biannual trip to Rich River for 40 ladies for 2 days of golf and 2 great social nights, renewing old acquaintances and making new, was thoroughly enjoyed. Thanks to Julie Kirchen for her organisation and enthusiasm for this event.

February and March were particularly busy months with Sunday and Monday pennant and the Wilkinson Trophy. Pennant season extended from late February to May due to the many Monday Public Holidays. It was a challenging year for team captains as some past players were unavailable due to accessing surgery or making long awaited visits to family and friends. The bonus for our club was the inclusion of many players not only new to pennant, but also to match play.

Sincere thanks to Jan Hemphill, Team Captains, and all who gave their time and commitment to ensure full representation at both Sunday and Monday pennant games. This year we congratulate both C Grade and D Grade ladies who were successful in bringing home two pennant flags for YMGCRC. They received their flags at the North-East Championship Dinner. A special acknowledgement to Sandra McGuinness who for the second year was named pennant player of the year for her grade.

Foursomes and Club Championships were held in May, both in conjunction with the men. Our Ladies' Championships concluded on the Sunday with a Club function to acknowledge all the winners.

June and July saw the running of the PGA with the final being held on July 20th. At the same time ladies were registering their intent to play in the Rose Bowl and the Champion of Champions on August 26th, 2022. 99 ladies from 14 clubs played stableford on the Lake course providing a close contest for the Rose Bowl which was won by YMGCRC Team 1. Due to concern re possible flooding of the Murray course the champion event was moved to the Lake course. 9 ladies played off for the honour of being named Champion of Champions.

This has been a challenging year for me as a first time Captain. I am grateful for the support given by Evan Droop and his staff for their guidance and readiness to support ladies' golf. Chris Burgess, the ground staff and the volunteers have presented us with the best playing conditions possible. I thank my Vice Captain, Donna Hancock and handicapper, Maree Old for their knowledge and support and the Match Committee for their input and enthusiasm.

Finally, I thank our wonderful lady members for their adaptability, enthusiasm and support for the extensive golf program offered each year.

Mary Hockley
Lady Captain

2022 Ladies Results

PGA	Winner	Jen Sonneman	R/Up	Gloria Roome
Wilkinson Trophy	Winner	Marie Rodda & Julie Kennett	R/Up	Chrissy Gilligan & Jenny Orr
Summer Cup	Winner	Jo Ryan & Heather Giblett	R/Up	Rochelle Droop & Kirri Davis
Super Vet Gross	Winner	Judy Kruger	Nett	Sandra Bozzola
Veterans Gross	Winner	Donna Hancock	Nett	Lesley Shead
Foursomes Gross	Winner	Judy Kruger & Mary Hockley	R/Up	Karen Droop & Kirri Davis
Palframan Trophy	Winner	Irene Cocks	R/Up	Heather Baxter
D-Grade Champion	Winner	Mary Hockley	R/Up	Kaye Forge
C-Grade Champion	Winner	Irene Cocks	R/Up	Helen Powell
B-Grade Champion	Winner	Heather Baxter	R/Up	Sandra Bozzola
Club Champion	Winner	Donna Hancock	R/Up	Judy Kruger

Bowls President's Report

Greg Fisher



This has been an outstanding year for our club on the greens. We have bowled above our weight on so many occasions. This has occurred because of the dedication and participation of all involved.

The YMGCR committee under President Gil Cunningham and CEO Peter Savy continues to give our club the support we need to thrive as a leading bowls club in the region.

Warrick Henderson has again this year provided us with greens that are the envy of other clubs.

The Match Committees for Wednesday and Friday social bowls have again provided the club with great competitions and a welcoming atmosphere. For this we must all thank in particular Danny McNeill, Marie Morffew and Vicki Withers.

The selectors that have the hard task during the Pennant season of providing our club with competitive teams should also be thanked and recognised. It's always difficult and rarely appreciated. Saturday selectors were Greg Green, Ian Morffew, Andy LeFevre, Les Spencer and Ray Brown. Mid week selectors were Judy Wenzel, Loraine Stone, Laureen Smith, Anne Miles and Claire Sanders. Thank you all and good luck to the new selectors this year.

Others that have loyally supported the club behind the scenes are; Secretary Andy LeFevre, Treasurer Ross Lloyd, Match Committee Reps Danny McNeill and Marie Morffew, Communications Ray Brown, Greens Director Ray Irvine and Committee members Loraine Stone and Garry Presnell.

Les Balfour should also be thanked for coordinating with Fallons Bus Services to provide weekly bus services and schedules during Pennant season as well as verifying all accounts.

Presentation day last year was one of the best on our social calendar. I believe everyone that attended thoroughly enjoyed themselves. Norm Prior provided us with great musical entertainment as he will this year.

It would have been a less enjoyable year without the contribution made by Ian Morffew. He has made our trips home from Pennant memorable and our BBQ's unforgettable. He and Marie made last years Presentation day a delight and I believe they will do the same again this year.

I want to thank our coaches Anne Miles and Ray Brown for putting in so much of their own time to encourage and develop the skills of all players that attended their sessions. Thank you also to all our Judges that contributed their time this year. It was truly appreciated by all concerned.

EVENTS:

- **2022 Australian Women Fours**
Kylie Whitehead, Anne Miles, Laureen Smith, Claire Sanders
- **Ladies State Triples**
Anne Miles, Laureen Smith, Claire Sanders
- **State Mixed Pairs**
Anne Miles, Ian Brimblecombe
- **Ladies 060 Pairs**
Laureen Smith, Claire Sanders
- **Ladies 060 Singles**
Laureen Smith
- **Mens 060 Pairs**
Garry Sanders, Peter McClarty
- **Mens 060 Singles**
Garry Sanders

All Ovens and Murray Regional Champions*

- **Team 1**
Garry Presnell, Ray Irvine, Michael Szabo, Scott Widdison
- **Team 2**
Garry Sanders, Andy LeFevre, Rod Jones, Jim LeFevre
- **Team 3**
Claire Sanders, Greg Green, Stewart McNeill, Ryan Davies
- **Team 4**
Michael Vaughn, Wayne Lowrie, Ken Widdison, Les Spencer.

*The first time since 1973.

Congratulations to all these outstanding bowlers.

It has been my pleasure to serve as your president these last two years and I hope this following year will be as enjoyable.

Greg Fisher
Bowls President



Croquet President's Report

Judi Welch



I am pleased to report another successful year at our Croquet Club, with the signing up of several new members & the pleasure of having members of other clubs throughout the region join us for social days & games of croquet. After the trials & tribulations experienced through covid it was especially good to welcome many players to our Christmas social where lots of fun & laughter was enjoyed by all. Our thanks to the catering staff for the excellent food & great service.

My thanks also to the board, management & staff of the golf club for all the assistance we received this past year. I would also like to thank the committee of the croquet club for all their work & efforts. Special thanks to Mick Oliver who with the assistance of Heather keeps our courts in shape. It is always a pleasure to play on our clearly marked courts.

After 10+ years as a member of the club, most of them serving on committee the time came for me to retire as both a member & president as I left the district & returned to suburbia. I thank all for the many happy years I enjoyed in your company & wish the club continuing success in the future

Judi Welch

President - Croquet Club







Directors' Report *For year ended 30 June, 2022*

The Directors of the Club present this report on the Company for the financial year ended 30th June 2022.

Directors

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

- L. Bridgeman
- G. Cunningham
- W. Dickson
- F. Exton
- J. Ryan
- A. Shell
- V. Spilva
- M. Spring
- P. Warner
- J. Williams

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 \$613,135 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
L. Bridgeman	Elected 27/10/16 Retired	Vice President, Chairman Compliance and House Sub-Committees
G. Cunningham	Elected 29/10/15 Retired	President Chairman Executive Sub-Committee
B. Cocks	Elected 25/10/12 Retired	Non-Executive Director
W. Dickson	Elected 25/10/18 Self-employed	Chairperson Executive Remuneration and Finance Sub- Committees , Non-Executive Director
F. Exton	Elected 31/10/19 Engineer	Non-Executive Director
J. Ryan	Elected 2/12/21 Retired	Non-Executive Director
A. Shell	Elected 26/10/17 Company Owner	Non-Executive Director
V.Spilva	Elected 1/12/21 Retired	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
J.Williams	Appointed 23/02/22 Public Service	Non-Executive Director

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 2022 and the comparison with last year is as follows:

	2022	2021
Ordinary	6,516	6,600
Life	7	7
Junior	90	87
Total	6,613	6,694

Meetings of Directors

During the financial year twelve (12) meetings of the Board of Directors were held. Attendances by each Director during the year were:

	Eligible to attend	Number attended
L. Bridgeman	12	12
G. Cunningham	12	12
B. Cocks	5	5
W. Dickson	12	11
F. Exton	7	7
J. Ryan	7	7
A. Shell	12	12
V. Spilva	7	5
M. Spring	12	11
P. Warner	12	11
J. Williams	5	4

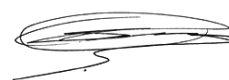
Member Guarantee

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 2022 the total amount that members of the Company are liable to contribute is \$132,260 (\$133,880 in 2021).

Auditor's Independence Declaration

The lead Auditor's independent declaration for the year ended 30th June 2022 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 29th day of September, 2022.

Directors' Declaration

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

1. The financial statements and notes, as set out on pages 36 to 51 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 2022 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 28th day of September 2022

Auditor's Independent Declaration

**Yarrowonga & Border Golf Club Ltd
Auditor Independence Declaration
Under s.307C of the Corporations Act 2001**

To the Directors,

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 financial period ended 30 June 2022, 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: 28 September 2022

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 Yarrowonga & Border Golf Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, 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 Yarrowonga & 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 2022 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards – Simplified 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 2022, 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: 28 September 2022

At: 40-44 High St Cobram VIC 3644



Statement of Financial Position

As at 30 June, 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash Assets	8	5,800,947	4,233,770
Receivables	9	187,386	91,593
Prepayments and accrued income	10	33,511	23,065
Inventories - at cost	1(b)	282,447	239,461
Total Current Assets		6,304,291	4,587,889
Non-Current Assets			
Property, Plant & Equipment	6	40,792,918	17,018,535
Total Assets		47,097,209	21,606,424
Current Liabilities			
Payables	11	2,897,813	2,969,843
Employee Provisions	12	567,626	547,602
Interest Bearing Liabilities	13	454,805	238,820
Total Current Liabilities		3,920,244	3,756,265
Non Current Liabilities			
Employee Provisions	12	59,130	79,923
Total Non Current Liabilities		59,130	79,923
Total Liabilities		3,979,374	3,836,188
Net Assets		43,117,835	17,770,236
Member's Equity			
Retained profits		613,135	878,687
Member's Equity		17,770,236	16,891,549
Asset Revaluation Reserve	6	24,734,464	
Total Member's Equity		43,117,835	17,770,236

The accompanying notes form part of these Financial Statements.

Statement of Profit and Loss & Statement of Comprehensive Income

For the year ended 30 June, 2022

	Notes	This Year \$	Notes	Last Year \$
Sales Revenue	2(a)	7,791,582		7,018,947
Less Cost of Sales		2,662,510		2,152,039
Gross Profit		5,129,072		4,866,908
Other revenue from ordinary activities	2(b)	5,758,549		6,735,884
Total Net Revenue	2(c)	10,887,621		11,602,792
Employee expenses	3(c)	4,982,485		5,631,186
Depreciation	3(b)	1,649,774		1,647,368
Borrowing cost expense	3(a)	11,806		5,524
Repairs maintenance and vehicle running expenses		715,267		752,016
Light and power & gas expense		424,068		455,109
Training expense		8,728		11,507
Audit, legal and consultancy expense		39,654		67,928
Administration expenses		453,314		460,004
Other expenses from ordinary activities	3(d)	1,989,390		1,693,463
Total Expenditure		10,274,486		10,724,105
Profit/(Loss) from ordinary activities before income tax		613,135		878,687
Income tax expense		-		-
Profit/(Loss) from ordinary activities after income tax		613,135		878,687
Profit/(Loss) attributable to members of the Club		613,135		878,687

The accompanying notes form part of these Financial Statements

Statement of Changes in Equity

For the year ended 30 June, 2022

	Notes	\$
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
Balance at 1 July 2021		17,770,236
Profit attributable to the members		613,135
Asset Revaluation Surplus	6	24,734,464
Total other comprehensive income for the year		-
Balance at 30 June 2022		43,117,835

Statement of Cash Flows

For the year ended 30 June, 2022

	Notes	This Year \$ Inflows (Outflows)	Last Year \$ Inflows (Outflows)
Cash Flows from Operating Activities			
Receipts from customers		13,407,177	14,075,516
Payments to suppliers & employees		(11,391,201)	(11,096,431)
Net Cash Flow from Operating Activities		2,015,976	2,979,085
Interest Received	2(b)	3,827	2,284
Borrowing Costs paid	3(a)	(11,806)	(5,524)
Net Cash Flow from Operating Activities after Interest and Borrowing Costs		2,007,997	2,975,845
Cash Flow From Investing Activities			
Purchase of property, plant & equipment		(689,703)	(822,558)
Proceeds from sale of property plant & equipment		32,898	91,351
Net Cash used in Investing Activities		(656,805)	(731,207)
Cash Flows from Financing Activities			
Proceeds from borrowings		373,605	245,370
Repayment of borrowings		(157,620)	(6,550)
Net Cash used in Financing Activities		215,985	238,820
Net Increase (Decrease) in Cash Held		1,567,177	2,483,458
Cash at the beginning of the financial year		4,233,770	1,750,312
Cash at the end of the Financial Year	8	5,800,947	4,233,770

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		748,368		808,508
Cash at Bank		5,052,579		3,425,262
Total Cash		<u>5,800,947</u>		<u>4,233,770</u>

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

	This Year	This Year
Profit/Loss from ordinary activities after income tax	613,135	878,687
Non Cash Flows in Operating Profit		
Profit on Sale of Fixed Assets	(32,898)	(91,351)
Loss Disposal of Fixed Assets	-	-
Depreciation	1,649,774	1,647,368
Change in Assets and Liabilities		
Decrease (Increase) in receivables	(95,793)	(42,509)
Increase (Decrease) in prepaid income	-	(17,499)
Increase (Decrease) in payables and accrued expenses	(72,040)	202,565
(Increase) Decrease in inventories	(42,976)	(15,559)
Decrease (Increase) in prepayments and accrued income	(10,446)	456,830
Provision for employee entitlements	(759)	(42,687)
Cash Flows from Operations	<u>2,007,997</u>	<u>2,975,845</u>

Notes to the Financial Statements

For year ended 30 June, 2022

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 28th September 2022 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 2022, 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 the government stimulus Jobsaver Payment during the 2022 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.

Freehold land and buildings are shown at their fair value, based on a revaluation performed by AON Valuation Services in April 2022. Land was increased to \$10,400,000 and Buildings, Grounds & Improvements were increased to \$27,100,000. The net increase in the carrying amount arising on revaluation has been accumulated in the Asset Revaluation Reserve in equity.

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:	2022	2021
	\$	\$
(a) Sales Revenue		
Trading Revenue	7,791,582	7,018,947
(b) Other Revenue		
Interest Received	3,827	2,284
Accommodation	2,190,641	1,855,625
Sports	2,533,368	2,323,039
TAB/Keno	66,755	73,038
Sundry Income	184,625	173,072
Rental Income	69,543	73,851
Profit on Sale Fixed Assets	32,898	91,355
Covid-19 Relief	583,612	2,053,300
Social Membership	93,280	90,320
Total Other Revenue	5,758,549	6,735,884
(c) Net Revenue		
Total Revenue	13,550,131	13,754,831
Less Cost of Sales	(2,662,510)	(2,152,039)
Net Revenue	10,887,621	11,602,792

3. Expenses

(a) Expenses	2022	2021
Borrowing Cost (Not Capitalised)	11,806	5524
(b) Depreciation of Non-Current Assets	2022	2021
Buildings	371,909	399,925
Golf Course	82,965	82,046
Plant & Equipment	1,194,900	1,165,397
Total Depreciation	1,649,774	1,647,368
(c) Total Employee Expenses		
Salary, Wages & On-costs	4,982,485	5,631,186

(d) Other Expenses from Ordinary Activities

Accommodation	56,579	29,000
Cleaning & Laundry	622,992	544,198
Donations/Grants	38,487	31,283
Entertainment	140,149	42,807
Member Benefits	307,223	351,801
Promotions	216,949	214,411
Rates	102,091	110,670
Security	32,795	25,747
Software	90,212	33,316
Sporting - Affil & Comps	258,050	219,004
Sporting - Prof	54,527	54,527
Stationery, Office & Post	9,095	13,496
Sundry Expenses	60,241	23,203
Total Other Expenses	1,989,390	1,693,463

4. Secured Liabilities

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

5. Auditors Remuneration**2022****2021**

Remuneration of the Auditor		
Audit services	21,875	19,232
Other services	1,354	-

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

Property, Plant & Equipment	2022	2021
	\$	\$
Freehold Land at cost	10,400,000	1,038,567
Buildings at cost	20,254,000	20,011,244
Less Accumulated Depreciation	-	(12,083,996)
	20,254,000	7,927,248
Golf Course, Bowls & Croquet	6,846,000	10,752,823
Less Accumulated Depreciation	-	(6,350,404)
	6,846,000	4,402,419
Equipment Furniture and Fittings	15,607,157	15,057,405
Less Accumulated Depreciation	(12,314,239)	(11,407,104)
	3,292,918	3,650,301
Total	40,792,918	17,018,535

Freehold land and buildings are shown at their fair value, based on a revaluation performed by AON Valuation Services in April 2022. Land was increased to \$10,400,000 and Buildings, Grounds & Improvements were increased to \$27,100,000. The net increase in the carrying amount arising on revaluation has been accumulated in the Asset Revaluation Reserve in equity.

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.

	2022	2021
Freehold Land & Buildings		
Balance at beginning of year	8,965,815	9,359,978
Additions at cost	5,762	
Asset Revaluation	22,060,094	
Less Disposals	-	-
Less Depreciation	(371,909)	(399,925)
Carrying amount at end of year	30,654,000	8,965,815
Golf Course, Bowls & Croquet		
Balance at beginning of year	4,402,419	4,398,455
Additions at cost	139,946	330,103
Asset Revaluation	2,674,370	
Less Disposals	-	-
Less Depreciation	(82,965)	(82,046)
Less Depreciation P & E	(287,770)	(244,093)
Carrying amount at end of year	6,846,000	4,402,419
Equipment, Furniture & Fittings		
Balance at beginning of year	3,650,301	4,084,910
Additions at cost	552,086	573,042
Less Disposals	(2,339)	(86,350)
Less Depreciation	(907,130)	(921,301)
Carrying amount at end of year	3,292,918	3,650,301
Grand Total		
Balance at beginning of year	17,018,535	17,843,342
Additions at cost	692,032	908,908
Revaluations	24,734,464	-
Less Disposals	(2,339)	(86,350)
Less Depreciation	(1,649,774)	(1,647,365)
Carrying amount at end of year	40,792,918	17,018,535

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.

	2022	2021
	\$	\$
8. Cash Assets		
Cash on hand	748,368	808,508
Cash at bank	5,052,579	3,425,262
Total	5,800,947	4,233,770
9. Receivables		
Trade Debtors	77,208	46,546
Payroll Tax Refundable	110,178	45,047
Total	187,386	91,593
10. Prepayments and Accrued Income		
Prepaid expenses	33,511	23,065
Accrued Income	-	
Total	33,511	23,065
11. Payables		
Accrued Expenses	110,572	113,336
Trade Creditors	650,566	686,575
Subscriptions in Advance	761,933	589,961
Pre-paid Accommodation	669,282	676,574
Federal & State Taxes	561,086	743,751
Other Prepaid Income	144,374	159,646
Total	2,897,813	2,969,843
12. Employee Provisions		
Opening Balance at 1 July 2021	627,525	
Provisions raised during year	489,762	
Less Amounts used	490,531	
Balance at 30 June 2022	626,756	
Analysis of Employee Provisions		
Current		
Annual Leave (incl LL)	368,684	332,106
RDOs and TiL	28,356	41,656
Long Service Leave	170,586	173,840
Total Current	567,626	547,602
Non-Current		
Long Service Leave	59,130	79,923
Total	626,756	627,525
Employee Numbers		
Full Time	35	32
Part Time	11	19
Casual	72	53
Total	118	104

13. Interest Bearing Liabilities

	2022	2021
Equipment Loans	\$	\$
Current	26,775	52,662
Non-Current	452,070	203,628
Interest Not-yet-due	(24,040)	(17,470)
Total Lease Liability	454,805	238,820

14. Gaming Machine Net Takings

The Club's gaming machine net takings for the 12 months ending the 31st August 2022 was \$3,905,808

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 Club Grants Fund. The gaming machine tax year ends on 31st August each year. The Club's contribution to the community through the Club Grants Scheme for the 12 months ending 31st August 2022 was \$63,409.

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 2022.

(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 5.84% 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:

	2022	2021
	\$	\$
Trade Debtors	77,208	46,546
Payroll Tax Refundable	110,178	45,047
	187,386	91,593

Based on historic default rates, the Club believes that no impairment allowance is necessary in respect of receivables for the 2022 financial year.

Financial Liabilities

30 June 2021	Carrying amount	Contractual Cash flows	<12 months	>12 months
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

Financial Liabilities

30 June 2022	Carrying amount	Contractual Cash flows	<12 months	>12 months
Trade and other				
Payables*	1,322,224	1,322,224	1,322,224	-
Equipment Loans	478,845	478,845	26,775	452,070
	1,801,069	1,801,069	1,348,999	452,070

* Excludes income in advance

Financial Assets

	2022	2021
	\$	\$
Cash & Equivalents	5,800,947	4,233,770
Trade and other Receivables	187,386	91,593
	5,988,333	4,325,363

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.

Profit and Loss Statement

For the year ended 30 June, 2022

	Notes	This Year \$	Notes	Last Year \$
Operating Income				
House Trading Profit		-78,650		-843,401
Holiday Units Profit		889,033		664,483
Sporting Activity Profit		259,317		104,591
Interest Received		3,827		2,285
Sundry Income		254,168		246,922
Social Membership		93,280		90,320
Profit on sale of Fixed Assets		32,898		91,355
COVID- 19 Relief Payments		583,612		2,053,300
Total Operating Income		2,037,485		2,409,855
Less Expenditure				
Advertising		64,957		48,062
Audit Fees	5	23,229		19,232
Bank Fees & Statutory Charges		54,416		53,638
Computer Expenses		39,966		60,345
Consultancy Expenses		1,620		27,306
Clubgrants		38,487		31,283
Directors' Expenses & Conferences		15,950		16,711
Employees' Expenses & Bonuses		55,327		63,900
Fringe Benefits Tax		7,174		10,830
Insurance		201,903		188,980
Interest		8,868		5,056
Motor Vehicle Expenses		6,891		12,319
Occupational Health & Safety		1,137		14,619
Professional Fees		14,805		21,392
Promotions		1,120		37
Repairs & Maintenance/Replacements		1,283		10,601
Security		550		700
Salaries & Wages		801,063		851,337
Staff Recruiting		1,253		795
Stationery & Printing & Postage		58,875		57,140
Staff Training & Development		1,121		397
Telephone		24,355		36,488
Total Administration Expenses		1,424,350		1,531,168
Net Profit from Ordinary Activities		613,135		878,687
Other Comprehensive Income		-		-
Net Profit/(Loss)		613,135		878,687

The attached notes form part of these Financial Reports.

Notes

A series of horizontal dotted lines providing a template for notes.



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