

Flood Water Level
October 1993

FARRAWONGA
MULWALA
GOLF CLUB RESORT

ANNUAL REPORT 2023





Annual Report

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2022 AGM Minutes *23 October, 2022*

Minutes of the Annual General Meeting held in the Clubhouse on Sunday, 23rd October, 2022 at 10am

Present: Messrs. L Bridgeman (Acting Chairman), G Cunningham, P Warner, M Spring, A Shell, W Dickson, J Williams, V Spilva and J Ryan and 117 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, Stuart Spinks, Phillip & Karen Droop and Graham Ferguson. The Chairman also acknowledged Bill Monahan and Alex Mackenzie who were not able to attend the meeting.

Apologies: Linda Lidgerwood, Bill Monahan, Doug Milne, Rosemary Sandow, Ken White, Phil Abbott, Cheryl Abbott, Andrew Spilva, Vin Slattery, Helen Slattery, Andrew Long, Mark Long, Kaye Reeves, Doug Ringholt, Helen Powell, Ian Hancock, Rosemary Clarke, Rob Board

Moved: D Hancock (9924) Seconded: B Cocks (2853) that the apologies for the Annual General Meeting be received.

CARRIED

Acknowledgement to Country – read by the Chairman

“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 welcomed and thanked the members for attending. The Chairman commenced by acknowledging members and friends who are no longer with us and those that are unwell at this time. He thanked employees Bernadette Skinner & Kerry O'Bryan for managing registrations. Acknowledgement was made of the Club Auditors, Mogg Osborne and the Scrutineers, Judy Kruger and Jo Anwin (if required).

President's Report

Mr Bridgeman advised he was standing in as Chairman for the meeting and referred to the President's Report in the Annual Report by Mr Gil Cunningham.

Mr Bridgeman commenced by stating that on behalf of Mr Cunningham, he would like to acknowledge the following people for their efforts throughout the year. He started by thanking the CEO and his staff by saying that he is always appreciative of all they have done and the amount of work that is done by them behind the scenes.

He went on to thank Chris Burgess and his very capable team who have done a massive amount of work throughout the

year and are constantly busy.

The Club's Professional, Evan Droop and his team. Acknowledgement was made of all the work that is done by them that goes unheralded and is very much appreciated.

Mr Bridgeman went on to refer to the Club's very highly talented and skilled volunteer workforce. The Club acknowledges their huge contributions toward the course presentation.

Finally, Mr Bridgeman added that Mr Cunningham would like to acknowledge the members for the support they have given him over the last five years as President. He stated that Mr Cunningham has thoroughly enjoyed his role and enjoyed the Members' responses, compliments and conversations.

ANNUAL GENERAL MEETING 2021

Minutes Received: Moved by D Prighel (2438), seconded by S Cooper (1860) that the Minutes of the Annual General Meeting held on the 2nd December, 2021 be received.

CARRIED

Business Arising:

Correction to Minutes – Mr Bridgeman corrected the result of the motion for the increase in membership fees. It should have read as follows:

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

Minutes Confirmed: Moved by J Payne (1838), seconded by B Fiddes (1113) that the Minutes of the Annual General Meeting held on the 2nd December, 2021 be confirmed

CARRIED

GENERAL MEETING 2022

Minutes Received: Moved by R Scott (9551), seconded by G Thomson (302) that the Minutes of the General Meeting held on the 3rd April, 2022 be received.

CARRIED

Business Arising - Nil

Minutes Confirmed: Moved by J McGuinness (8152), seconded by N Clark (2155) that the Minutes of the General Meeting held on the 3rd April, 2022 be confirmed.

CARRIED

Acknowledgement of Retiring Directors

Peter Warner – Mr Bridgeman stated that Mr Warner has been on the Board for the last seven years. This seven-year term comprised him being a Director for one year, Vice-Captain for

three years and Captain for three years.

During this period of time, Mr Warner has been at the cold face of the action that has taken place in probably the most difficult and challenging times a Director has had to deal with – three CEO's in this period, Covid and border closure regulations, bridge closure (both permanent and temporary) among many other difficult situations. Despite all this he has done a great job and it goes without saying that one of Mr Warner's strong passions and interests have been the Club and Golf Course. In doing so, the changes and improvements that have been made during his tenure are very noticeable.

Mr Bridgeman concluded by saying that on behalf of the Board of Directors and Members, he thanked Mr Warner for his contribution. This was met with a round of applause from those present.

Gil Cunningham – Mr Bridgeman commenced by stating that in his role as Vice President to Mr Cunningham as President, their friendship has grown to be very strong.

He went on to say that Mr Cunningham has also been on the Board for a period of seven years. He had a rising star approach to the Board – Director for one year, Vice President for one year and then the last five years as President.

During his time, he also dealt with some of the most difficult challenges that could be faced as a Director and more so as the Leader of the team, he took these challenges on personally and responded accordingly.

Mr Bridgeman went on to report that under Mr Cunningham's guidance, the Board had "steadied the ship" and turned the attention to the future with a five-year strategic plan. The actions taking place soon are a result of this, such as the upgrade of accommodation and new cart storage facility which are all part of that plan.

Mr Bridgeman concluded that it has been an honour and pleasure to be Vice President to Gil Cunningham as President over the last five years. From the CEO, Board of Directors, Staff and Members of YMGCRC – Mr Cunningham's efforts have been greatly appreciated. These sentiments were met with a standing round of applause.

Election of President:

Acting President, Laurie Bridgeman vacated the chair for election of the position of President. Chief Executive Officer, Peter Savy assumed the chair and announced Mr Laurie Bridgeman was elected President unopposed. The CEO congratulated the President on his past years of service to the Board as Vice President and declared him President for the ensuing two years.

Mr Bridgeman 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 Andrew Shell was elected Vice President unopposed (three year term).

Mr Michael Spring was elected Captain unopposed (one year term).

Mr Frank Foley was elected Vice Captain unopposed (three year term).

Election of Non-Executive Directors

The Chairman stated there was two remaining positions to be filled on the Board.

Mr Jason Williams (three year term) and Mrs Kay Clarke (one year term)

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

Report of Directors:

Moved by C Boston (3050), seconded by C McDonald (936i) that the Directors Report and Statement by Directors be received.

CARRIED

No business arising

Moved by J McGuinness (8512), seconded by E Mason (1281) that the Directors Report and Statement by Directors be confirmed.

CARRIED

Financial Statement and Auditors Report

Moved by B Fiddes (1113), seconded by N Clark (2155) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of \$613,135 and Auditors Report be received.

CARRIED

Business Arising: Nil

Moved by D Payne (1821), seconded by A Castles (6702) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of \$613,135 and Auditors Report be confirmed.

CARRIED

CEO Report

Mr Savy greeted the members in the room and referred to his report in the Annual Report publication.

Despite the challenges, Mr Savy was pleased to report a profit of \$613,135 for the financial result. This is a significant result that reflects the tireless contributions of the team across the Club. He added that in this achievement, Mr Savy did acknowledge there was some Government assistance at the commencement of the year with border closures and interruptions.

Mr Savy went on to thank his Department Managers and staff

and added that he hoped that on-going challenges and staff shortages in the Clubhouse will end soon.

To Evan Droop and his Pro Shop Staff, Mr Savy thanked them for their outstanding service and stated that this team is a tremendous asset to this Club and no doubt sets the standard for pro shops across the country.

Mr Savy went on to say thanks to the Volunteers for all the work they do week in and week out. More than ever with the unpredictable weather patterns, their help is invaluable to the Club, especially in critical times.

To the Board of Directors, Mr Savy thanked them for their dedication, support and hard work. He acknowledged the out-going Captain, Peter Warner by wishing him well and thanked him for all that he has done for the Club.

Gil Cunningham (President) was wished a hearty congratulations in his time in this role. Mr Savy stated that between Mr Cunningham and himself they have been through one of the most challenging periods in the history of the Club and together they have emerged stronger than ever. He concluded by thanking him for his support and wished him well for a safe and happy retirement.

Mr Savy concluded by thanking the Members. He said that their support shown to himself and his whole team of staff is very much appreciated and that it builds confidence in what has been such a difficult period.

He added that he is excited about the opportunities that lie ahead and is looking forward to 2023 with projects that are in place – upgrade of accommodation which will commence on 1st May, 2023. The project cost is estimated to be \$1.8m and will be constructed by Riches Home Improvements. It is projected the addition of these units will increase the occupancy by 11% and should be repaid within six years.

Mr Savy also reported that a new cart storage facility will be commencing shortly that will also include a cover over the driving range and hitting mats together with unisex toilet facilities. All members in the current cart storage facilities will be given the first option to purchase a nine-year tenure at a cost of \$3,000.

The machinery shed relocation has been met with some difficulties with the development application due to its location. The Board has approved to engage Robert Luxmoore Project Management for the first phase of the project to investigate if Federation Council will consider a development application for relocating the facility to be moved to the back of the 2nd Murray tee. There are lots of guidelines to be met with this development, such as flood plains, environmental and habitat planning. The estimated cost of this project is \$2.5m plus GST. If this project proceeds it will make room for an additional 86 – 90 carparks for members and guests.

Mr Savy reported on other projects in the pipeline such as Murray Course Irrigation and Greens Replacement. Planning for the most suitable timing is still being investigated and will be given consideration in the new year. The bunker

replacement program is still proceeding but unpreventable circumstances have hindered the works.

The upgrade of the foyer and reception area is in the very early planning stages with a concept design company. There are also plans afoot to refresh the clubhouse lounge and TAB areas in the future.

FIRST SPECIAL RESOLUTION

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

Moved Mr J Payne (1838) Seconded S Cooper (1860)

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

(a) inserting into Rule 4 in alphabetical order the following new definition:

“Quarter” means a period of three (3) months ending on 31 March, 30 June, 30 September and 31 December.”

(b) deleting Rule 31(d) and inserting the following new Rule 31(d):

“(d) shall contain such particulars as are prescribed by the Board, including the full name, address and email address of the candidate;”

(c) deleting from Rule 32 the words “and address” wherever appearing.

(d) deleting from Rule 40 the words “within six (6) weeks from the date of the nomination form being given to the Chief Executive Officer or should that person’s application for membership be refused (whichever is the sooner)”.

(e) inserting into Rule 40 after the words “terminate the membership of any Provisional member” the words “and/or remove an applicant for membership from the Club’s premises.”

(f) inserting into the beginning of Rule 47 the words “Subject to any exemptions contained in the Registered Clubs Regulation or any exemptions approved by the relevant regulatory body,”.

(g) deleting from Rule 53 the words “31 March” and inserting the words “30 June”.

(h) deleting from Rule 55 the words “The annual subscriptions payable by Ordinary Members shall be not less than Two Dollars (\$2.00) excluding GST or such other amount as provided by The Clubs Act.”

(i) deleting from Rule 57 the word “February” wheresoever appearing and inserting the word “June”.

(j) inserting into Rule 57 after the words “debarred from all privileges of membership and” the words “subject to Rule 59”.

(k) deleting Rule 59 and inserting the following new Rule 59:

“59. Any person who has ceased to be a member of The Club pursuant to Rule 58 may reapply for membership in accordance with these Rules. Any member failing to pay their annual subscription by the last day in June may renominate in the same class of membership, upon payment of all monies due by the 14th of July each year. If a member fails to pay all monies due by the 14th of July, that person will cease to be a member of the Club but may reapply for membership in accordance with the requirements of this Constitution.”

(l) deleting Rule 60(a)(i) and inserting the following new Rule 60(a)(i):

“(i) the full name and address of each member; and”

(m) deleting Rule 67 and inserting the following new Rule 67:

“67. A member may at any time resign from his or her membership of the Club by either:

(a) giving notice in writing to the Chief Executive Officer; or

(b) returning his or her membership card to an officer of the Club and clearly indicating to the officer that he or she resigns from membership.”

(n) deleting from Rule 71 after the words “the charge is heard and determined” the words “or for five (5) weeks, whichever is the sooner.”

(o) deleting Rule 86 and inserting the following new Rule 86:

“86. A member who:

(a) is an employee; or

(b) is currently under suspension pursuant to this Constitution (including a provisional suspension under Rule 71);

(c) is not a Financial member;

(d) is disqualified from managing any company under the Act;

(e) is of unsound mind or whose person or estate is liable to be dealt with any way under the law relating to mental health;

(f) is prohibited from being a director by reason of any order or declaration made under the Act, Liquor Act, Registered Clubs Act or any other applicable legislation;

(g) does not have a Director Identification Number (unless exempted from doing so) on the proposed date of his or her election or appointment to the Board;

(h) has not been a financial member of the Club for at least two years immediately preceding the proposed date of election or appointment to the Board;

(i) was an employee of the Club during the two years immediately preceding the proposed date of election or appointment to the Board.

(j) has been found guilty of a disciplinary charge and suspended from membership of the Club for any period of

time (but not including any provisional suspension pending a disciplinary hearing);

(k) is a director of another registered club;

shall not be eligible to stand for or be elected or appointed to the Board.”

(p) inserting the following new Rule 87A and renumbering current Rule 87A to read 87B:

“87A

(a) Candidates are responsible for ensuring that they have correctly completed their nomination form and the Club is not required to notify candidates of an incorrectly completed nomination form.

(b) The receipt of a nomination form by the Club does not constitute an acknowledgement by the Club that the nomination form has been completed correctly. Page | 4

(c) The failure to complete the nomination form correctly may result in a candidate being ineligible to nominate for election to the Board.

(d) A nomination can be withdrawn:

(i) by the nominee at any time prior to the commencement of voting; and

(ii) by the Club at any time if the nominee has failed to correctly complete the nomination form and/or the nominee is ineligible to nominate for or be elected to the Board.”

(q) deleting Rule 90 and inserting the following new Rule 90:

“90. If the full number of candidates for the various positions on the Board is not nominated then those candidates who are nominated shall be declared elected to the relevant positions and the unfilled positions shall be casual vacancies for the purposes of Rule 125. If there be more than the required number nominated for election an election by ballot shall take place but if there be only the requisite number, the Chairman shall declare those nominated to be duly elected.”

(r) deleting from Rule 102(l) the word “41J” and inserting the word “41E”.

(s) inserting the following new Rule 102(u) and renumbering the remaining provisions of Rule 102 accordingly:

“(u) issue requests and directions to members which may be reasonably required for the proper conduct and management of The Club.”

(t) deleting Rule 104 and inserting the following new Rule 104:

“104. The Board shall meet together in person and/or by electronic means for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided that The Board shall meet whenever it deems it necessary but at least once each Quarter.”

(u) inserting the following new Rules 124(h) and (i):

“(h) has been found guilty of a disciplinary charge and suspended from membership of the Club for any period of time (excluding any provisional suspension under Rule 71).

(i) does not have or ceases to have a Director Identification Number (unless exempted from doing so).”

(v) deleting Rule 132 and inserting the following new Rule 132:

“132. The Board shall, on the request of not less than five (5%) percent of members who may vote at the General Meeting, convene a General Meeting.”

(w) inserting the following new Rule 147A:

“147A. The chairperson:

(a) is responsible for the conduct of the general meeting; and

(b) shall determine the procedures to be adopted and followed at the meeting;

(c) may refuse a member admission to a general meeting or require a member to leave a general meeting if in his or her opinion, the member is not complying with reasonable directions and/or is acting in an offensive and disruptive manner at the meeting.”

(x) inserting the following new Rule 153D:

“153D. If permitted by the Act, the Club may hold virtual only general meetings or Annual General Meetings. The provisions of the Act shall apply to such meetings and to the extent of any inconsistencies between the Act and the Constitution, the provisions of the Act shall prevail.”

(y) deleting Rule 155 and inserting the following new Rule 155:

“155. The Board shall:

(a) cause proper accounts and records to be kept with respect to the financial affairs of the Club in accordance with the Act and the Registered Clubs Act.

(b) prepare, on a quarterly basis, financial statements that incorporate:

(i) the Club's profit and loss accounts and trading accounts for the quarter; and

(ii) a balance sheet as at the end of the quarter.

(c) cause the financial statements referred to in paragraph (b) of this Rule to be submitted to a meeting of the Board.

(d) make the financial statements referred to in paragraph (b) of this Rule available to members of the Club within seven (7) days of the statements being adopted by the Board.

(e) indicate, by displaying a notice on the Club's premises and on the Club's website, how the members of the Club can access the financial statements referred to in paragraph (b) of this Rule.

(f) provide a copy of the financial statements referred to in paragraph (b) of this Rule available to any member on the written request of the member.”

(z) deleting Rules 163 to 164B inclusive and inserting the following new Rules 163 to 164E inclusive:

“163. A notice may be given by the Club to any member either:

(a) personally; or

(b) by sending it by post to the address of the member recorded for that member in the Register of Members kept pursuant to this Constitution;

(c) by displaying the notice on the Club notice board and/or the Club's website;

(d) by sending it by any electronic means; or

(e) by notifying the member, either personally, by post, or electronically, that the notice is available and how the member can access the notice.

164. Where a notice is sent by post to a member in accordance with Rule

163, the notice shall be deemed to have been received by the members:

(a) in the case of a notice convening a meeting, on the day following that on which the notice was posted; and

(b) in any other case, at the time at which the notice would have been delivered in the ordinary course of post.

164A. Where a notice is provided personally in accordance with Rule 163, the notice is taken to have been given on the day on which it was provided to the member.

164B. Where a notice is sent by electronic means, the notice is taken to have been received on the day following that on which it was sent.

164C. Where a notice is given by displaying a notice on the Club Notice Board or by displaying a notice on the Club's website, the notice is taken to have been given on the day on which it was displayed.

164D. Where a member is notified of a notice in accordance with Rule 163(e), the notice is taken to have been received on the day following that on which the notification was sent.

164E. If a member has not made a specific election on how to receive notices, they shall be deemed to have elected to receive notices by the Club publishing a copy on of the notice on the noticeboard or the Club's website.”

(aa) inserting the following new sub-heading and Rules 168 and 169:

“MEETINGS AND VOTING

168. In accordance with section 30C(3) of the Registered Clubs Act, the Club, the Board or a committee of the Club may (but is not required to):

(a) distribute a notice of, or information about, a meeting or election of the Club, the Board or a committee of the Club by electronic means, and

(b) hold a meeting at which all or some persons attend by electronic means but only if a person who speaks at the meeting can be heard by the other persons attending;

(c) allow a person entitled to vote at a meeting of the Club, the Board or a committee of the Club to vote in person or by electronic means.

169. If there is any inconsistency between Rule 168 and any other provision of this Constitution, Rule 168 shall prevail to the extent of that inconsistency.”

(bb) By making such other consequential amendments necessary to give effect to this Special Resolution including ensuring that the accuracy of

all Rule numbers and cross referencing of Rules and paragraphs in the Constitution.

CARRIED

SECOND SPECIAL RESOLUTION

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

Moved Mrs Mary Hockley (1281)
Seconded K Jensen (3919)

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

(a) inserting the following new sub-heading and Rule 81A:

“81A ADDITIONAL DISCIPLINARY POWERS OF CHIEF EXECUTIVE OFFICER

(a) If, in the opinion of the Chief Executive Officer (or his or her delegate), a member has engaged in conduct that is unbecoming of a member or prejudicial to the interests of the Club, then the Chief Executive Officer (or his or her delegate) may suspend the member from some or all rights and privileges as a member of the Club for a period of up to twelve (12) months.

(b) In respect of any suspension pursuant to this Rule 81A, the requirements of Rules 69 to 80 shall not apply.

(c) If the Chief Executive Officer (or his or her delegate) exercises the power pursuant to Rule 81A(a), the Chief Executive Officer (or his or her delegate) must notify the member (by notice in writing) that:

(i) the member has been suspended as a member of the Club; and

(ii) the period of suspension;

(iii) the privileges of membership which have been suspended; and

(iv) if the member wishes to do so, the member may request

by notice in writing sent to the Chief Executive Officer) that the matter be dealt with by the Board pursuant to Rule 69.

(d) If a member submits a request under Rule 81A(c)(iv):

(i) the member shall remain suspended until such time as the charge is heard and determined by the Board; and

(ii) the Club must commence disciplinary proceedings against the member in accordance with the requirements of Rule 69;

and the determination of the Board in respect of those disciplinary proceedings shall be in substitution for and to the exclusion of any suspension imposed by the Chief Executive Officer (or his or her delegate).

(e) This Rule 81A applies to Ordinary members only and it does not limit or restrict the Club from exercising the powers contained in Rule 81

of this Constitution and the powers contained in section 77 of the Liquor Act.”

CARRIED

FIRST ORDINARY RESOLUTION

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

Moved by E Mason (3921) seconded by D Prighel (2438) 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

SECOND ORDINARY RESOLUTION

Life Membership – Nick Moraitis

Mr Bridgeman set the procedure for the Second Ordinary Resolution stating that pursuant to Rule 37 of the Club's Constitution eligible members must pass the Resolution to confer a Life Membership and at least 50% plus one of the eligible members present voting in favour is required to pass the resolution.

Mr Bridgeman then called on Peter Warner as the nominator to speak to the motion and that at the conclusion of his presentation the Resolution will be voted on by a show of hands.

Mr Warner stated that it was a great honour on behalf of the Board of Directors to speak about Nick Moraitis' significant and on-going contribution to our Club.

Mr Warner gave a background of Mr Moraitis' history with the Club by saying that many years ago he and his family used Yarrowonga as a holiday destination. His membership commenced in 1987 before he and his wife Glenda moved permanently to Yarrowonga in 1996. Mr Moraitis stood for the Board in 1998 and was duly elected. This began a long journey of service to this Club initially as a Director and in 2003 became Vice President working side by side with Stuart Spinks as President. Together they led the Club through a particularly tumultuous time in the Club's history. In his role as Vice President and Chairman of the House Committee for a period of 8 years, Mr Moraitis had considerable input in the approval and construction of projects such as the air-conditioning system for the clubhouse, Acacia Units, Focus Gym building and Lake & Executive irrigation systems.

Following the retirement of Mr Spinks as President in 2011, Mr Moraitis took the reigns and served as President for a five-year period during which time, more significant improvements of the facility were made for the benefit of members, visitors and the wider Yarrowonga/Mulwala community. Included in these achievements was the Golf Class Cinema complex which has proven to be a very valuable asset for our Club and our towns. Equally, the golf course machinery leasing arrangement entered with Toro provided our groundstaff with high quality equipment which has clearly led to a vast improvement in the presentation of the Club's courses. Mr Moraitis' support in overseeing these projects was pivotal to the Club's success.

Mr Warner went on to say that that Mr Moraitis' contribution to the Club outside his Board commitments are equally impressive. His support to Bob Castles with the Junior Pennant team, Mr Moraitis was one of the first people to raise his hand to help out with driving the bus and acting as caddy ensuring the Club's young golfers had to opportunity to meet and compete with other junior players in the north east

district. This commitment continued for six years.

Mr Moraitis was also very heavily involved with the establishment "Mum's & Dad's Army" volunteer group on the course in 2013. His support was

not only involved in getting the concept off the ground but immediately following his retirement from Presidency of the Club in 2016, he rolled up his sleeves to become an invaluable member of this group. His voluntary contribution to this for the benefit of the Club continues to this day.

Mr Warner concluded by saying that by any measure, Mr Moraitis is certainly worthy of Life Membership of Yarrowonga Mulwala Golf Club Resort.

Moved by P Warner (3953), seconded by J Kruger (1114) that Nicholas Moraitis be granted Life Member of Yarrowonga Mulwala Golf Club Resort.

CARRIED

Mr Moraitis responded by thanking Peter Warner for his proposal of Life Membership to Yarrowonga Mulwala Golf Club Resort and to the Board for approving the nomination that has been brought to the members at this meeting and thanked them for the honour of Life Membership.

Joining the Board in 1998 was the start of his commitment with the Club and Mr Moraitis said that he found that all his fellow Board Members were very hands on with meetings held on monthly basis and many hours dedicated outside the meeting rooms.

Mr Moraitis went on to say that when he commenced with the Board, there was a Board of 14 people which he referred to as the "good old days". From a directive from ClubsNSW, the Boards were reduced in size to nine which was undertaken by a gradual transition, but the workload did not decrease. He congratulated the current and future Board members and said that it is a rewarding undertaking but acknowledged is not an easy task.

In his term, Mr Moraitis stated he had the pleasure of working with three CEO's that each had their own style which he believed each made a positive impact that left our Club in a strong position. He spoke of the changes and developments made over the years have helped and ensured the Club's viability and has provided a better facility for the Club's members and guests. He said he hoped that this Club continues to grow in the future.

Mr Moraitis said that it was not all about the large infrastructure projects, but the Volunteer Groups - that he admitted to having slight reservations about initially on how it would work. He said that with the excellent guidance and patience from Chris Burgess this program has become the success it is today.

Working with Bob Castles and the involvement with the junior pennant program, Mr Moraitis stated he was very pleased to be associated with this and to be able to achieve in getting juniors to learn and play golf.

Mr Moraitis commented that in his 18-year term on the Board it was not always smooth sailing with lots of challenges and robust discussions in the Board Room. He added that it was all for the good of the Club and that he was very proud to be able to play his part.

Mr Moriatis took the opportunity to thank the current Board for their service and wished the retiring President Gil Cunningham the very best for a very speedy recovery.

A special vote of thanks was dedicated by Mr Moraitis to his late wife, Glenda. He said that without her support, he would not have been able to achieve his service to this Club and was very thankful she was in his corner.

Mr Moraitis concluded that it was a privilege and an honour to serve this Club as a Director and President.

A round of applause was given by those present to Mr Moraitis.

GENERAL BUSINESS

Tony Rice (8712) – in response to an enquiry from Mr Rice, Mr Bridgeman replied that the Club is positioned well with insurance regarding the current flood situation.

Mr Savy elaborated and confirmed that our Club does have insurance for flooding on our course. There is coverage for \$750,000 with an excess of \$25,000.

Currently records are being kept for green fee and accommodation revenue losses together with recovery and clean up costs. Mr Savy added that that claim needs to be over \$25,000 for it to be worth while proceeding. Assessors will attend the Club when the flood waters recede.

Conclusion

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

Meeting closed at 10.53 am

Chairman:



Dated:

23rd October, 2022



Green side bunker on the Lake Par-3, 2nd hole.



World Golf Hall of Fame member, Karrie Webb tees off down the iconic Par-5 Murray 5th during her visit May 2022.

Board of Directors

2022 - 2023



Laurie Bridgeman
President



Andrew Shell
Vice President



Peter Savy
Chief Executive Officer



Michael Spring
Captain



Frank Foley
Vice Captain



Kay Clarke
Director



Wendy Dickson
Director



Joanne Ryan
Director



Vivian Spilva
Director



Jason Williams
Director



President's Report

Laurie Bridgeman



Members, I present to you my President's report for the year 2022 / 2023.

Our financial statement will list our financial results in detail, but I am pleased to say we had a trading profit of \$2,457,390. However, considering depreciation of \$2,082,136, the profit and loss statement shows a profit for the 12 months to 30th June 2023 of \$375,254.

On a very positive note, you will be aware of the projects that we have embarked on over the past 12 months. The development on the hill of our two new accommodation units are nearing completion. They replace the budget priced transportables that served us well over many years but had long passed their use by date. The five transportables were put to tender and successfully moved on. We held back one of the transportables and donated it to the Goorambat Veterans Retreat, which was greatly appreciated and put to good use.

Further developments see the long-awaited new cart storage shed nearing completion which will certainly be appreciated by many. The bottom car park was cleared and has been marked as trailer parking for those not fortunate to have a cart position at present.

The 19th Hole adjacent to the first of the Lakes, is also progressing well and will be a valuable future asset providing flexibility for play when works are required to be done elsewhere on our golf courses.

Our largest project, however, with very little to show at this stage, is the Maintenance Facility building where the paperwork has been lodged seeking a Development Application from Federation Council.

Over recent years we have endured many disruptions to our business and its successful trading, while my expectations were that this was behind us, it was not the case. Mother nature flooded our Murray Course and we had to wait until the river subsided before our ground staff and volunteers could start the process of draining, clearing, and restoring. A total of almost ten weeks where no golf was playable. This resulted in numerous cancellations from golfing groups who had booked accommodation and golfing packages during an important trading period. It is difficult to accurately put a dollar value on the loss to our Club, but I found myself more upset about the significant loss of trees, and the impact this has on the presentation of our beautiful golf courses.

I would like to acknowledge Course Superintendent Chris Burgess, Andrew Johnson, and their ground staff who maintain our golf courses to the highest level seven days a week for fifty-two weeks a year. On top of that we have the

bunker refurbishment program on the 16th of the Murray and the redesigning and construction of the 14th and 15th holes on the Lakes course which could easily become our signature holes on the course. Chris, you and your team do a great job and it certainly is appreciated.

The volunteers, our "Mum and Dad Armies", work consistently and tirelessly on those jobs or projects that make the difference between a cared for golf course presentation or not. You deserve the thanks of all golf members and visitors who use our course.

Evan Droop and his staff, who go about their work in a most unobtrusive manner yet they are responsible for the smooth running / timing of the Club Championships, Honour Board events, May and September Tournaments, Weekly events Social golf, walk up green fee players and of course our accommodation guest golfers yet it is this no fuss approach or no task to difficult approach that we take for granted but Evan I can assure we appreciate your commitment.

Peter Savy, his senior management team and staff, your task can seem difficult and thankless at times when you are dealing with our guests and the public but your professionalism and patience is a credit to you all and often defuses any difficult situation and allows our guests and public to enjoy the hospitality of our Club. Well done Peter.

To you the Members can I say, you have a great Club made up of great people and I thank you for your support. You help shape the club by electing Directors to Govern on your behalf. They do that to the best of their ability, sometimes the decisions are not to your liking, but they are made in good faith and after lengthy consideration for the long-term benefit of the Club.

Our Club Directors who gave their time and expertise so willingly my thanks go to each of you for the many meetings you have attended during the year. While you may feel you have not achieved all you wanted to during the year, your achievements are significant and have benefited the club.

To Krys my wife, I thank you for the unconditional support given especially on the odd occasion I come home shaking my head. You restore balance and perspective on all such matters.

My sincere thanks,

Laurie Bridgeman
President



CEO's Report

Peter Savy



Dear Members,

I am pleased to report that the Yarrowonga Mulwala Golf Club Resort has delivered a \$375,254 profit for the 2022/23 financial year. The result is further evidence of our Club's resilience, given the significant flood events experienced in October 2022.

This largest Murray River flood event since 1956 forced the closure of our Murray course across an 8-week period, directly impacting our golf, accommodation and Clubhouse revenue forecasts through what is traditionally a very profitable time of the year.

The course closure halted all Member competitions, with our Lake and Executive Courses used to accommodate the overflow of accommodation and green fee players. I want to thank our Members for their patience and understanding during this time.

I also want to thank our management team for working behind the scenes to ensure our successful insurance claim after the floods. Whilst only a percentage of the true losses, the payout provided much-needed respite in recouping some of the shortfall.

Outside of the interruptions, I was delighted with our overall business performance. Our total net revenue grew by over 30%, primarily driven by accommodation and food and beverage, which both produced significant increases across the 12-month period.

The growth in visitor numbers through the Club also translated to solid results on the golf course, with green fee revenue up 23%, despite the course closures.

Both our Murray and Lake Courses were recognised among Australia's best in Golf Australia Magazine's annual ranking of the top 100 public access courses. In its new rankings, the Murray Course jumped inside the top 50 for the first time, reaching number 46, and the Lake Course moved up three spots to rank 66th. Having not one but two courses ranked among the best is a significant achievement. It highlights the quality of our courses and is great recognition for our talented ground staff.

From a staffing perspective, the strong results did place tremendous pressure on our team, who performed admirably in the circumstances. Staff shortages are still an

ongoing issue for regional Clubs, with retention and access to skilled staff continuing to be a top priority.

We have also continued to invest in our facilities during the year.

The cabin replacement project commenced in April and sees the replacement of five original accommodation cabins that overlook the resort pool and croquet courts. The replacement build of two new villas, similar to those overlooking the 14th tee, is being managed by local builder Jack Riches of Riches Homes & Improvements Mulwala.

The two new three-bedroom villas have a completion date set for March 2024 and, once open, will allow the resort to accommodate more than 170 golfers at a time.

In addition to the cabins, we have several other projects in the works:

- Our new Cart Storage Shed is progressing well after council permit and weather delays and is due to open in October 2023.
- Construction of a new roof covering the driving range hitting area will begin after the shed is complete. The ongoing Bunker Replacement project will continue across the courses after ground staff complete the refurbished Lake 15th.
- The new Golf Maintenance Facility is still awaiting development approval from Federation Council. The Club have appointed Robert Luxmoore Project Management to assist with the project - having worked on a similar Maintenance Facility at Royal Melbourne GC in 2019. The Golf Maintenance Facility is a high-priority major project for the Club, estimated to cost around \$4.5M. It is a significant investment in the future of our Club and a much-needed one, given the WHS and environmental concerns of the existing maintenance shed.
- The Murray Course Irrigation and Greens replacement project has been put on hold until the new Golf Maintenance Facility is on track.

On the member front, we were unfortunate this year to lose two very valued Life Members.

Graeme Ferguson was integral to many projects across the Club with his engineering expertise. Through my time as

Operations Manager and CEO, Graeme was a valued voice and was often the first person I'd consult with. He will be sadly missed.

And Ben Nowell, an absolute giant of our Club over many years. Ben, the most consequential superintendent in the Club's history, was the guiding hand that took our Club from a modest 18-hole country course to the 45-hole monster resort we have today. What a magnificent legacy he has left us all.

Finally, 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, kitchen, bar and bistro staff, maintenance crew and reception and accommodation team for their dedication, loyalty and hard work.

To Superintendent Chris Burgess and his ground staff, thank you for your care and attention to our golf course. To Evan Droop and his Pro Shop staff, thank you for another year of outstanding service.

To our incredible volunteers, thank you for playing another huge role in the aftermath of the floods - you should all be incredibly proud of what you do.

To President Laurie Bridgeman and our Board of Directors, thank you for your dedication and support.

And lastly, to our members. From our weekday and weekend golfers, to our lawn bowlers, croquet players, visiting social members and local regulars, thank you for being the lifeblood of our Club. Your support is always appreciated, and I hope you are as excited about the future of our Club as I am.

I am confident that the Yarrowonga Mulwala Golf Club Resort is well-positioned for continued success in the coming years. We have a strong team in place and are committed to providing our members and guests with an outstanding experience.

I look forward to what's to come.

Peter Savj

Chief Executive Officer



YMGC Superintendant, Chris Burgess overlooking the submerged cart path joining the Murray 1st green and 2nd tee during the September flood event.

Club Grants Recipients 2022-2023

Amie St Clair Melanoma - Melanoma Institute Australia
Andrew Watson
Bundalong Community Assist
Central Murray Sunrise Rotary Club
Cobram Football Netball Club
Cystic Fibrosis Geelong
Devenish and Dookie Royal Children's Hospital Appeal
Godfathers Yarrowonga
Goorambat Veterans' Retreat Inc.
Griffith Golf Club
Helping Hands-Yarrowonga Health
Inner Wheel Club of Yarrowonga Mulwala Inc
Lions Club of Lake Mulwala Inc
Moira Health Alliance
Mulwala Football Netball Club
Peter McLay Charity Golf Day
Rotary Club of Yarrowonga Mulwala
Sacred Heart College
Satellite City Street Rod Club Inc
Tungamah Football Club
Victorian Tentpegging Association
Yarrowonga & Mulwala Table Tennis Association Inc
Yarrowonga and District Netball Association
Yarrowonga College P-12
Yarrowonga Football Netball Club
Yarrowonga Health
Yarrowonga Lawn Tennis Club
Yarrowonga Mulwala Cricket Club
Yarrowonga Mulwala Ladies Probus Club
Yarrowonga Mulwala Little Athletics
Yarrowonga Mulwala Tourism & Business
Yarrowonga Neighbourhood House
YMGR - 9 Hole Social Golf Club
YMGR Bowls Section

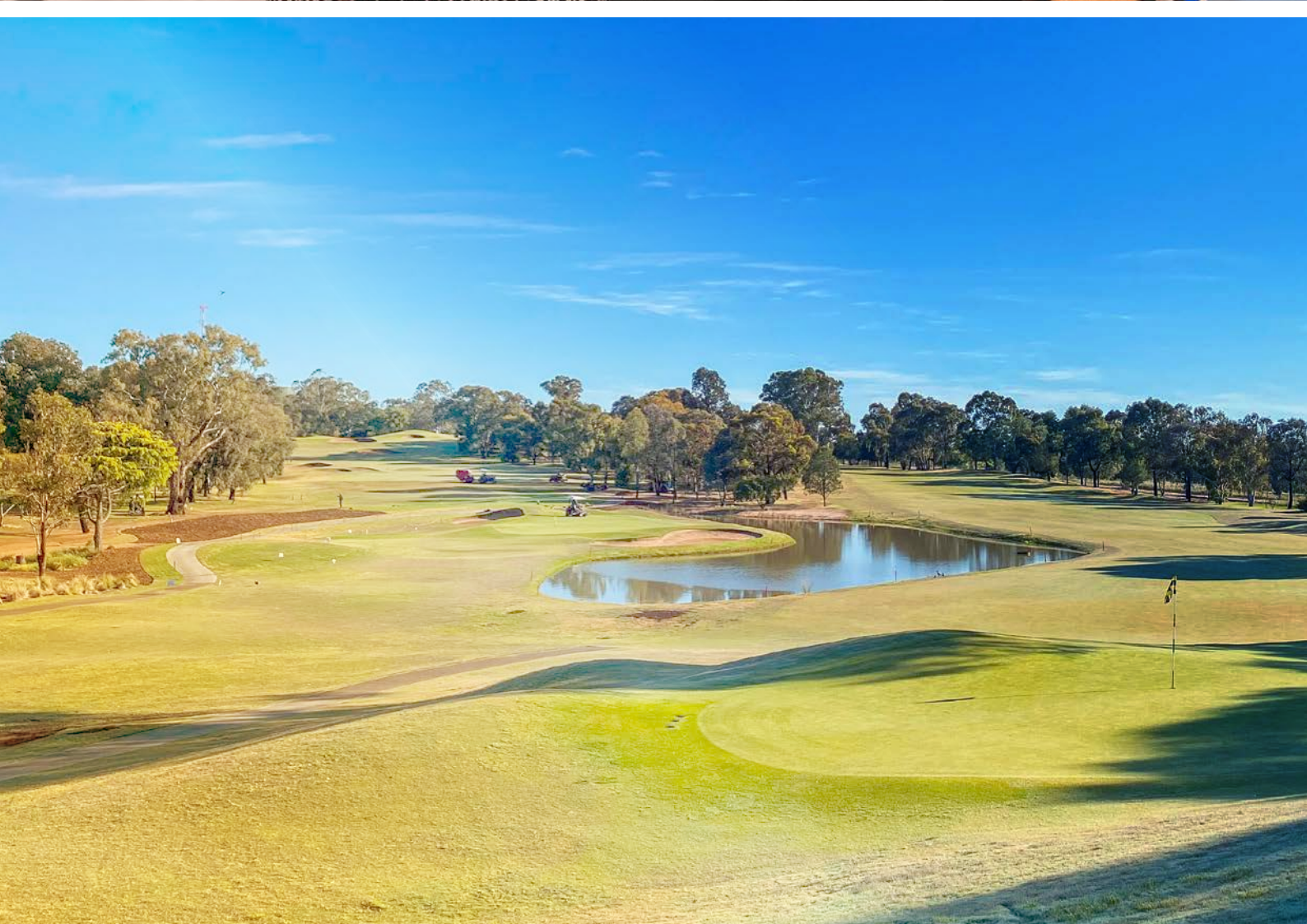




The magnificent fairway of the Par-5 Murray 9th



2023 Club Champions, Kirri Davis and Jay-Ar Martin



Captain's Report

Mick Spring



G'day members,

This will be my first and last Captain's Report. My three years on the board have gone quite quickly. My time on the board has been a complete learning experience and I hope that I have made a small amount of positive difference to our club.

It would appear that we are headed for some hot and sunny weather in the coming months, resuming normal service for our twin towns. After the past couple of years with massive rainfall and flooding, it will be good to get back to normal.

Our golfing calendar commenced with our Club Championships in May with small numbers in the men's competition. Jayar Martin won his 13th title after a tight tussle and subsequent three hole aggregate playoff with Tyler Sprunt. Kirri Davis notched her third win in the Ladies championships. Evergreen Judy Kruger taking out the runner-up placing. Congratulations to all event winners throughout the year.

The NEDGA pennant season was enjoyable and especially fruitful for our Sunday Ladies who took out the Pennant!! Ably led by non-playing Captain (due to injury), Christine Perus. Thanks to Brendan Lewis, Todd Le-Grand, Chris Whitelock, David Bishop and Dario Prighel for giving their time to lead their respective sides. A big thank you to Gerald Healey for ensuring our teams completed the trip to and from their weekly destinations safely.

This year was the final year for our BBQ specialists, Brian and Gaby Panther. After a 20 year career "on the tools" they have handed in their aprons. Thank you is not enough, but I hope you both enjoy a quieter time.

Our course maintenance team led by Chris Burgess and Andrew Johnson have once again presented our complex in magnificent condition throughout the year. They work tirelessly behind the scenes to ensure that both member and guest alike are playing on premium surfaces each and every week.

Our volunteer Mum's and Dad's Army are an extremely important cog in the YMGCRC wheel. Without their devotion to many tasks, our complex would not look as good as it does on a daily basis.

To our Head Professional, Evan Droop and his staff who do a magnificent job ensuring that all things run smoothly, a big thank you. Your efforts are not often noticed, but be assured they are appreciated.

To my fellow golf committee members, thanks for your support and trust over the past three years. To Frank Foley, mate, you came on board at short notice and you have provided me with a steady hand when needed. To our CEO, Peter Savy, President Laurie Bridgeman and fellow board members, please continue the work you are doing and keep the club moving forward.

Thanks for the opportunity to represent you over the past three years on our board, it has been a blast.

Stay safe, stay connected and good golfing.

Mick Spring
Club Captain



2023 Trophy Winners

Medal of Medallists	Winner	Greg Schink	R/Up	Rob Monro
Winter Cup	Winner	Ken Jensen & Brian Hore	R/Up	Gary McNamara & Rob Allen
Summer Cup	Winner	Rick Orr & Phil Clarnette	R/Up	Dale Ballintine & Ergun Yildirim
Captains Trophy	Winner	Ken Parker	R/Up	Geoff Gourley
Men's Foursomes	Winner	Ben Casley & Brendan Lewis	R/Up	Ken Stevenson & Troy Robertson
Mixed Foursomes	Winner	Jake Stevenson & Dot Brodie	R/Up	Kirri Davis & Steve McRae
Super Vet Champion	Winner	Des Roome	R/Up	Kerry Parker
Veteran Champion	Winner	Stephen Campion	R/Up	Brendon Hennessy
Cliff Vagg Shield	Winner	Ken Parker	R/Up	Tyler Sprunt
C-Grade Champion	Winner	Ken Parker	R/Up	Ben Bonwick
B-Grade Champion	Winner	Kerry Parker	R/Up	Keith Watts
Club Champion	Winner	Jay-ar Martin	R/Up	Tyler Sprunt

Lady President's Report

Edith Mason



Thank you for giving me the opportunity to be your Lady President. Many things have changed since I was first on committee, and whilst change is good history is also very valuable.

We started our year with a flooded Murray Course and once again volunteers made themselves available to correct what mother nature had given us. During the time our course was not available we were lucky enough to have good friends/clubs who allowed us to play on their courses, in their competitions, and made us welcome.

The golfing/match committee worked through really tough times trying to complete the year's events, and only missing out on the Summer Cup. We were however allowed to proceed with the Rich Wonga Challenge which was really celebrated and a win to Yarra was a great result. Closing day was celebrated in the usual YMGR fashion with donations generously given. We were able to catch up the missing medal rounds in both January and February.

We opened the new year's program with the 9-hole ladies, a morning tea, and a fashion parade. This parade was very successful with the owner donating over \$300 towards our donations from closing day, and a great day was had by all.

As our golfing year once again was on track, we celebrated NE Opening with a full field and a delicious lunch. The "Wilkie" always inspires us all to do well, but with only 16 pairs to qualify it's hard, and during the knockout rounds something always seems to happen, and this year one of the finalists had to play alone, well done Dot, get well soon Kaye, and a big congratulations to Maree and Jo. The final was an awful day, very cold and wet again!!!! On this day BMW once again our sponsors provided prizes and donations towards our Breast Cancer Fundraising Day, big thanks to Aaron and Linda for organizing.

The May Tournament was very well attended with some of our girls successful over the five days. The Championships were again controversial, very disappointing numbers compared to pre covid. Congratulations to our Champion Kirri, and to the other grade champions as well. We had another playoff which was reminiscent of a previous year. The presentations again left a lot to be desired, and although all our girls were there the men did not turn up in their numbers. The Championships are our premier event and whilst our winners were applauded not even half of our lady members were there, which makes me ask "what do we do" to make the championships magic again.

We celebrated P & C Day with bad weather again, however Carol and Anna did a wonderful job of organizing and looking after the current committee. There was however a very sad element in the day being Memorial Day, and we remembered our very dear friend Liz, after Gloria read a letter from Joyce on memories shared about Liz, there wasn't a dry eye in the room.

We awoke to heavy fog for the morning of the PGA final, not only was the fog soupy we had the coldest day in Victoria, nevertheless the finalists together with Mary as referee went about the business of winning. Congratulations to both Noelle and new girl Glenys on a great match with Noelle finally winning on the 16th, and congratulations to all those who qualified.

We rose to the challenge of the Peter Thompson Cup with a lovely day and a stunning lunch and best of all the Cup is back with us. Through covid we didn't get to play in some of these special events so it's wonderful to see everything is coming back.

For the Rose Bowl we were promised a beautiful day weather wise and thankfully it was. It was so great to see so many visitors here and they all enjoyed our course and lunch and beautiful raffles.

Finally, my report cannot include Presentation night as this report has to be ready for printing for our AGM, however remembering last year it was amazing and I'm sure it will be again.

My thanks to all the golfers for contributing to a good year, to all committee members for helping unconditionally, the Pro shop just for being there supporting us whenever we need help, the ground staff for providing great courses, and golf management to being there for us all.

Edith Mason
Lady President





2023 Palframan Trophy winner Sharyn Wilson with Lady Captain, Mary Hockley



Lady Captain's Report

Mary Hockley



Having completed an entire 12-month golf program, following 2 interrupted years, the Match Committee allowed itself a moment of quiet satisfaction at the completion of the 2021/'22 golf year.

However, from week one of the 2022/'23 golf year, the pressure was on again with changes to the program being made due to flooding. With the support of the Pro Shop staff and thanks to Chris Burgess and the ground staff, 2 missed monthly medal rounds were rescheduled to be played out of our scheduled program. Unfortunately, the Summer Cup was cancelled.

Open Day in February saw a return to sharing golf and social time with our 9 Hole Ladies. An enjoyable day was had by all accessing the Blue, Red and Executive courses to play a 9 hole competition.

February and March were particularly busy months with Pennant and the Wilkinson Trophy. Midweek Pennant was played on a Friday in March and April with 4 Teams playing a total of 18 matches, resulting in Division 1 and 2 playing finals. Division 2 ladies were victorious, being presented with their flag at the North-East Championship Dinner. We also congratulate Karen Droop, who was named Division 1 Player of the Year, having won all her games.

Our Sunday Pennant ladies are to be congratulated on their success, having also won the flag. Thanks to Chris Perus and Judy Leeson, for their input and liaison with Mick Spring. Sincere thanks to Vice Captain Judy Kruger, who took on the Friday Pennant workload. To Jan Hemphill, Team Captains and all who gave their time and commitment to ensure full representation.

Foursomes Championships were held on a Wednesday in April and played in wet conditions, following heavy overnight rain. Club Championships were held in May, with presentations for both held in conjunction with the men, following the final round on Sunday.

June and July saw the running of the PGA, with the final being held on July 26th. At the same time, ladies were registering their intent to play in the 2023 Rose Bowl and the Champion of Champions on August 25th. 92 ladies played Stableford on the Lake Course in excellent weather, providing a close contest for the Rose Bowl which was won by Commercial Albury 1. 12 ladies played off for the honour of winning The Tassicker for 2023 and being named Champion of Champions. This year it was won by Jeanette Edwards from Corowa. 19 Clubs were represented with players travelling from NorthEast, Goulburn Murray and Southern Riverina Districts.

My 2 years as Captain have been a real learning experience. With heavy rain causing greens to be inundated during a PGA round, flooding closing the course required for Champions' round and then closing competitions altogether. Spur of the moment decisions had to be made. On all occasions I appreciated the support of Evan and his Pro Shop staff. Their readiness to answer my questions, offer suggestions, help solve scheduling and keep Chris Burgess informed re weekly events are truly appreciated. Chris, his ground staff and the volunteers have presented us with the best playing conditions possible.

I am grateful to my Vice Captain, Judy Kruger, who readily shares her knowledge and time and challenges my thinking. Judy, Maree Old, as handicapper, and the Match Committee have ensured we ran a golf program that catered for all. I thank all committee members for their support and friendship and wish them well for the coming year.

Finally, our lady members and their love of golf give us reason for taking on these volunteer positions. I am grateful for their support, encouragement and adaptability and I hope all continue to enjoy their time out on our beautiful courses.

Mary Hockley
Lady Captain

2023 Ladies Results

PGA	Winner	Noelle Stone	R/Up	Glenis Storey
Wilkinson Trophy	Winner	Maree Old & Jo Ryan	R/Up	Dot Ringholt & Kay Reeves
Summer Cup	Cancelled due to flooding			
Super Vet Gross	Winner	Judy Kruger	Nett	Carol Tytler
Veterans Gross	Winner	Nola Crothers	Nett	Nola Crothers
OBE (80+) Gross	Winner	Heather Baxter	Nett	Carolyn Boston
Foursomes Gross	Winner	Nola Crothers & Judy Langford	R/Up	Julie Kirchen & Jan Kent & Donna Hancock & Louise Cross
Palframan Trophy	Winner	Sharyn Wilson	R/Up	Carolyn Boston
D-Grade Champion	Winner	Judi Lawrance	R/Up	Barbara Hopkins
C-Grade Champion	Winner	Jan Hemphill	R/Up	Gloria Roome
B-Grade Champion	Winner	Carol McDonald	R/Up	Sandra Bozzola
Club Champion	Winner	Kirri Davis	R/Up	Judy Kruger

Bowls President's Report

Greg Fisher



We have had another year of outstanding results. Though our AI teams from Saturday and midweek lost in the Grand finals, the fact that they were there shows the quality and depth of our club. The support and dedication of our selectors, coaches and match committees should be commended by all the bowlers in our club.

We receive continuing support from the YMGCR Committee under President Laurie Bridgman and CEO Peter Savy without whose help we would not have the excellent facilities and ongoing upkeep that we enjoy each week.

The Match Committees for both Wednesday and Friday must be congratulated for providing our bowlers with great competitions and a warm and welcoming atmosphere. Social bowls is definitely picking up in support lately with more rinks being filled each week.

Warrick Henderson has provided the club with superb greens again this year. I'm sure everyone like myself keeps hearing great reports from other clubs and individuals how good it is to play bowls on the YMGCR greens.

The selectors that have such a difficult and often thankless task to perform each week of the Pennant season in providing our club with competitive teams should be supported in every way for their endeavours I want to give my personal thanks and encouragement for their work and give my support for the bowlers that have nominated as selectors for next pennant season.

The Bowls Committee have given the club the guidance and dedication that we have come to appreciate every year. They sacrifice so much of their own time to ensure our club remains strong and viable. It is with regret that we are losing Loraine Stone, Ray Brown and Ross Lloyd from the committee and we need to thank them for the years of support and experience they have provided.

We look forward to those bowlers that are prepared to step up and fill those positions that they vacate. I'm sure they will find the experience as all who decide to stand as rewarding and challenging as I have.

Volunteers not in official positions should be remembered for providing the support all clubs like ours need. People like Les Balfour who year after year has coordinated with Fallons Bus Services to provide weekly bus services and schedules during Pennant season as well as verifying all accounts.

I want to thank our coaches Anne Miles and Ray Brown for their encouragement and training of both new and regular bowlers. Also our Judges like Carolyn Boston and Albert (Doddy) Dodson should not be forgotten.

We have been fortunate to have strong representation on the Ovens and Murray Committee with Laureen Smith as President, Anne Miles and Claire Sanders as selectors and Loraine Stone as our delegate. Thankyou for all your time. Interest and coordination with our club.

This year we have been able to provide more tournaments than since before Covid because of the effort put in by volunteers, match committee and committee members. Such as the Joy Johnson Classic, the Edinburgh Shield and the Iron Jack Tournament. We hope to extend this array of events quite substantially over the next twelve months. All the events mentioned were well supported and appreciated by all participants.

Due to the efforts of Marie Morffew, Vicki Withers and Ray Brown it looks almost certain that we will have new uniforms for next Pennant season. Well done to you all.

As I mentioned last year and previous years Ian Morffew has proven to be a stalwart of our club. He has made every bus trip during Pennant season a time to remember whether we win, lose or draw. He has made along with his helpers great Presentation days and social BBQ's. Thanks again Ian.

Unfortunately we had to defer Presentation Day this year but we look likely to hold it in conjunction with the opening of the greens later in the year.

Club Champions

- **Men:** Garry Presnell
- **Women:** Anne Miles

Ovens & Murray 2023 State Winner

- **Men's Fours:** Ken Widdison, Les Spenser, Scott Widdison, Ryan Davies
- **Women Over 60s Pairs:** Sharon Warfe, Anne Miles
- **Women Fours:** Claire Sanders, Laureen Smith, Anne Miles, Kylie Whitehead

Special Mention

- Claire Sanders and Anne Miles have been selected for the Over 60's womens National team

It has been an honour and a pleasure to serve as your president these last three years and I hope I can fulfill some if not most of your hopes for the Club in the next twelve months.

Greg Fisher
Bowls President



Croquet President's Report

Helen Southam



Since the last report in 2022 when Judi Welch resigned her position of President of Yarrowonga Mulwala Croquet Club and her relocation closer to family in Melbourne there have been significant changes in the leadership and functions of the club.

After many years of stability under Judi's leadership, the club members experienced a period of unrest due to:

- A return to normal playing conditions after the lockdown periods of COVID
- Substantial changes in the formation of the Croquet Club Management committee
- Extreme weather conditions causing flooding and significant damage to areas of the golf course impacting playing conditions

Kay Hanrahan took on the role of President when the club was in this period of turmoil and worked tirelessly to get things back on track. Kay recently resigned and the Vice President Helen Southam has stepped into the Presidency.

Barbara Haigh who was Club Captain is now Vice President and Deb Clements is the new Club Captain. Heather Oliver and Nathan Reynolds remain as Secretary and Treasurer respectively.

The number of fully financial affiliated croquet members is lower than in previous years however it is more representative of the playing cohort. Over the recent months a few new members have joined the croquet club and we hope they thoroughly enjoy the fellowship and the Club facilities on offer.

We are fortunate that our club has:

- A wealth of knowledge in our membership
- A superior venue the envy of other clubs
- An excellent working relationship with Board of Directors and CEO, and ground staff

Throughout the year we have had visitors from other club throughout Australia who if they are affiliated with their state bodies join us for competition days and others who join in on social days.

Numbers have been high for all croquet days, with an increase on Tuesdays and Thursdays, being our competition days. It is also very positive to see more Friday and Saturday players are participating on competition days.

Monthly Medal is played on the first Thursday of the month and the winners of this play off for the Medal Of Medals.

Our second Club Social Day was held on Monday September 11 and was attended by 48 players from other clubs in our region. The day was very successful with the sun shining appropriately and the courts in great condition. Our thanks go to the ground staff who prepared the courts for the day and assisted with the delivery of extra tables and chairs.

We had a working bee prior to the social day and thanks go to Mick Oliver our grounds liaison person and Nathan Reynolds and Dave Clements who marked out the courts with the newly bought line marking machine. Other members and their spouses came to assist with the setting up. Many hands made light work and the facility looked magnificent for the day.

Members supplied afternoon tea of sandwiches, cakes and slices for the players and workers which was certainly well received.

We replaced the outdoor blinds on the rear wall of the club enclosure. The former blinds were too low and under health and safety advice they were replaced with longer blinds and higher installation to avoid head injuries. The blinds protect us for the cold winds in winter and can be rolled up to allow the summer breezes flow through.

The Croquet Club has a solid financial position and we look forward to continuing this into the new year so we can make improvements to our club and enhance our facility as well as looking after our members.

Helen Southam

President - Croquet Club







Directors' Report *For year ended 30 June, 2023*

The Directors of the Club present this report on the Company for the financial year ended 30th June 2023.

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
- K. Clarke
- F. Foley
- 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 \$375,254 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	President Chairman Executive Sub-Committee
G. Cunningham	Elected 29/10/15 Retired	President Chairman Executive Sub-Committee
W. Dickson	Elected 25/10/18 Self-employed	Chairperson Executive Remuneration and Finance Sub- Committees, Non-Executive Director
K. Clarke	Elected 23/10/22 Education Professional	Non-Executive Director
F. Foley	Elected 23/10/22 Retired	Non-Executive Director
J. Ryan	Elected 2/12/21 Retired	Non-Executive Director
A. Shell	Elected 26/10/17 Company Owner	Vice President, Chairman House Sub- Committees Non-Executive Director
V.Spilva	Elected 1/12/21 Retired	Chairman Compliance Non-Executive Director
M.Spring	Elected 21/01/20 Semi-retired	Captain Chairman Golf Sub-Committee
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 2023 and the comparison with last year is as follows:

	2023	2022
Ordinary	7,229	6,516
Life	6	7
Junior	82	90
Total	7,317	6,613

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	3	1
W. Dickson	12	11
K. Clarke	9	8
F. Foley	9	7
J. Ryan	12	11
A. Shell	12	11
V. Spilva	12	11
M. Spring	12	9
P. Warner	3	3
J. Williams	12	10

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 2023 the total amount that members of the Company are liable to contribute is \$ 146,340 (\$132,260 in 2022).

Auditor's Independence Declaration

The lead Auditor's independent declaration for the year ended 30th June 2023 has been received and can be found on page 35 of the Annual Report.

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



Laurie Bridgeman
Chairman

Andrew Shell
Director

Signed this 29th day of September, 2023.

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 39 to 53 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 2023 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.



Laurie Bridgeman - Chairman

Andrew Shell - Director

Dated this 28th day of September 2023

Auditor's Independent Declaration



40-44 High Street, Cobram VIC 3644
PO Box 101, Cobram VIC 3644
(03) 5872 1955

130 Murray Street, Finley NSW 2713
PO Box 105, Finley NSW 2713
(03) 5883 2366

481 Townsend Street, Albury NSW 2640
PO Box 105, Albury NSW 2640
(02) 6021 0335

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 2023, 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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter Mogg', is written over a dotted line.

.....
Peter Mogg
Director

26 September 2023
40-44 High St Cobram VIC 3644

Ref: 1517791_1

ABN 58 131 580 017
Moggsadvisory.com.au
Cobram + Finley + Albury

Moggs Audit + Assurance Pty Ltd
Is a CPA Practice.



Liability limited by a scheme approved under Professional Standards Legislation

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

To the members of Yarrowonga & Border Golf Club Ltd
(T/A Yarrowonga Mulwala Golf Club Resort)
For the year ended 30th June 2023

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 2023, 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 2023 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 2023, 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.

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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.

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 Pty Ltd
Authorised Audit Company #327238



.....
Peter Mogg - Director

Dated: 27 September 2023
At: 40-44 High St Cobram VIC 3644

Statement of Financial Position

As at 30 June, 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash Assets	8	7,083,128	5,800,947
Receivables	9	65,807	192,966
Prepayments and accrued income	10	82,009	33,511
Inventories - at cost		352,120	282,447
Total Current Assets		7,583,064	6,309,871
Non-Current Assets			
Property, Plant & Equipment	6	45,972,035	41,388,414
Total Assets		53,555,099	47,698,285
Current Liabilities			
Payables	11	2,900,667	2,897,813
Employee Provisions	12	663,692	567,626
Interest Bearing Liabilities	13	773,705	454,805
Total Current Liabilities		4,338,064	3,920,244
Non Current Liabilities			
Employee Provisions	12	44,330	59,130
Total Non Current Liabilities		44,330	59,130
Total Liabilities		4,382,394	3,979,374
Net Assets		49,172,705	43,718,911
Member's Equity			
Retained profits		375,254	618,715
Member's Equity		18,388,961	17,770,236
Asset Revaluation Reserve		30,408,490	25,329,960
Total Member's Equity		49,172,705	43,718,911

The accompanying notes form part of these Financial Statements.

Statement of Profit and Loss & Statement of Comprehensive Income

For the year ended 30 June, 2023

	Notes	This Year \$	Notes	Last Year \$
Sales Revenue	2(a)	10,384,105		7,797,162
Less Cost of Sales		3,616,432		2,662,510
Gross Profit		6,767,673		5,134,652
Other revenue from ordinary activities	2(b)	7,443,005		5,758,549
Total Net Revenue	2(c)	14,210,678		10,893,201
Employee expenses	3(c)	6,768,410		4,982,485
Depreciation	3(b)	2,082,136		1,649,774
Borrowing cost expense	3(a)	27,403		11,806
Repairs maintenance and vehicle running expenses		967,742		715,267
Light and power & gas expense		451,700		424,068
Training expense		42,518		8,728
Audit, legal and consultancy expense		62,642		39,654
Administration expenses		651,140		453,314
Other expenses from ordinary activities	3(d)	2,781,733		1,989,390
Total Expenditure		13,835,424		10,274,486
Profit/(Loss) from ordinary activities before income tax		375,254		618,715
Income tax expense		-		-
Profit/(Loss) from ordinary activities after income tax		375,254		618,715
Profit/(Loss) attributable to members of the Club		375,254		618,715

The accompanying notes form part of these Financial Statements

Statement of Changes in Equity

For the year ended 30 June, 2023

\$

Balance at 1 July 2021	17,770,236
Profit attributable to the members	618,715
Asset Revaluation Surplus	25,329,960
Total other comprehensive income for the year	-
Balance at 30 June 2022	43,718,911
Balance at 1 July 2022	43,718,911
Profit attributable to the members	375,254
Asset Revaluation Surplus	5,078,540
Total other comprehensive income for the year	-
Balance at 30 June 2023	49,172,705

Statement of Cash Flows

For the year ended 30 June, 2023

	Notes	This Year \$ Inflows (Outflows)	Last Year \$ Inflows (Outflows)
Cash Flows from Operating Activities			
Receipts from customers		17,687,053	13,407,177
Payments to suppliers & employees		(15,336,029)	(11,391,201)
Net Cash Flow from Operating Activities		2,351,024	2,015,976
Interest Received	2(b)	118,902	3,827
Borrowing Costs paid	3(a)	(27,403)	(11,806)
Net Cash Flow from Operating Activities after Interest and Borrowing Costs		2,442,523	2,007,997
Cash Flow From Investing Activities			
Purchase of property, plant & equipment		(1,380,697)	(689,703)
Proceeds from sale of property plant & equipment		107,973	32,898
Net Cash used in Investing Activities		(1,272,724)	(656,805)
Cash Flows from Financing Activities			
Proceeds from borrowings		319,588	373,605
Repayment of borrowings		(207,206)	(157,620)
Net Cash used in Financing Activities		112,382	215,985
Net Increase (Decrease) in Cash Held		1,282,181	1,567,177
Cash at the beginning of the financial year		5,800,947	4,233,770
Cash at the end of the Financial Year	8	7,083,128	5,800,947

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		671,934		748,368
Cash at Bank		6,411,194		5,052,579
Total Cash		<u>7,083,128</u>		<u>5,800,947</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	375,254	618,715
Non Cash Flows in Operating Profit		
Profit on Sale of Fixed Assets	-107,973	-32,898
Loss Disposal of Fixed Assets	0	0
Depreciation	2,082,136	1,649,774
Change in Assets and Liabilities		
Decrease (Increase) in receivables	127,718	-95,793
Increase (Decrease) in prepaid income	0	0
Increase (Decrease) in payables and accrued expenses	-5,295	-72,040
(Increase) Decrease in inventories	-69,683	-42,976
Decrease (Increase) in prepayments and accrued income	-40,900	-10,446
Provision for employee entitlements	81,266	-759
Cash Flows from Operations	<u>2,442,523</u>	<u>2,013,577</u>

Notes to the Financial Statements

For year ended 30 June, 2023

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 26th September 2023 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.

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.

Water assets have been revalued at 30 June 2023 based on publicly available market values. The net increment to the Asset Revaluation Reserves was \$5,078,540

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:	2023	2022
	\$	\$
(a) Sales Revenue		
Trading Revenue	10,384,105	7,797,162
(b) Other Revenue		
Interest Received	118,902	3,827
Accommodation	3,089,420	2,190,641
Sports	2,913,011	2,533,368
TAB/Keno	89,969	66,755
Sundry Income	449,645	184,625
Rental Income	76,632	69,543
Profit on Sale Fixed Assets	107,973	32,898
Covid-19 Relief	0	583,612
Insurance Proceeds (Flood)	500,000	0
Social Membership	97,453	93,280
Total Other Revenue	7,443,005	5,758,549
(c) Net Revenue		
Total Revenue	17,827,110	13,555,711
Less Cost of Sales	(3,616,432)	(2,662,510)
Net Revenue	14,210,678	10,893,201

3. Expenses

(a) Expenses	2023	2022
Borrowing Cost (Not Capitalised)	27,403	11,806
(b) Depreciation of Non-Current Assets	\$	\$
Buildings	813,708	371,909
Golf Course	278,717	82,965
Plant & Equipment	989,711	1,194,900
Total Depreciation	2,082,136	1,649,774
(c) Total Employee Expenses		
Salary, Wages & On-costs	6,768,410	4,982,485

(d) Other Expenses from Ordinary Activities

Accommodation	131,310	56,579
Cleaning & Laundry	966,498	622,992
Donations/Grants	101,961	38,487
Entertainment	190,541	140,149
Member Benefits	466,335	307,223
Promotions	260,484	216,949
Rates	124,404	102,091
Security	35,079	32,795
Software	89,857	90,212
Sporting - Affil & Comps	247,965	258,050
Sporting - Prof	54,527	54,527
Stationery, Office & Post	19,493	9,095
Sundry Expenses	93,279	60,241
Total Other Expenses	2,781,733	1,989,390

4. Secured Liabilities

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

5. Auditors Remuneration**2023****2022**

Remuneration of the Auditor		
Audit services	26,566	21,875
Other services		1,354

6. Property, Plant & Equipment (at valuation)

Property, Plant & Equipment	2023	2022
	\$	\$
Freehold Land at cost	10,400,000	10,400,000
Buildings at cost	20,345,464	20,254,000
Less Accumulated Depreciation	(799,571)	
	19,545,893	20,254,000
Golf Course, Bowls & Croquet	12,063,651	7,441,496
Less Accumulated Depreciation	(278,515)	
	11,785,136	7,441,496
Equipment Furniture and Fittings	18,970,488	15,305,554
Less Accumulated Depreciation	(15,277,270)	(12,314,239)
	3,693,218	2,991,315
Works In Progress	547,788	301,603
Total	45,972,035	41,388,414

Valuation of Property/Plant & Equipment completed by AON Insurance in June 2022 and Water Valuation based on current rates 30 June 2023.

Water value included in Golf Course, Bowls and Croquet to the value of \$5,078,540.

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.

	2023	2022
	\$	\$
Freehold Land & Buildings		
Balance at beginning of year	30,654,000	8,965,815
Additions at cost	525,882	
Asset Revaluation		22,060,094
Less Disposals	(125,000)	-
Less Depreciation	(818,383)	(371,909)
Carrying amount at end of year	30,236,499	30,654,000
Golf Course, Bowls & Croquet		
Balance at beginning of year	6,846,000	4,402,419
Additions at cost	299,237	139,946
Asset Revaluation	5,078,540	3,269,866
Less Disposals	-	-
Less Depreciation	(438,641)	(370,735)
Carrying amount at end of year	11,785,136	7,441,496
Equipment, Furniture & Fittings		
Balance at beginning of year	3,292,918	3,650,301
Additions at cost	1,465,564	552,086
Less Disposals	17,026	(2,339)
Less Depreciation	(825,108)	(907,130)
Carrying amount at end of year	3,950,400	3,292,918
Grand Total		
Balance at beginning of year	40,792,918	17,018,535
Additions at cost	2,290,683	692,032
Revaluations	5,078,540	24,734,464
Less Disposals	(107,974)	(2,339)
Less Depreciation	(2,082,132)	(1,649,774)
Carrying amount at end of year	45,972,035	41,388,414

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.

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

	2023	2022
8. Cash Assets	\$	\$
Cash on hand	671,934	748,368
Cash at bank	6,411,194	5,052,579
Total	7,083,128	5,800,947
9. Receivables		
Trade Debtors	24,328	82,788
Payroll Tax Refundable	41,479	110,178
Total	65,807	192,966
10. Prepayments and Accrued Income		
Prepaid expenses	82,009	33,511
Accrued Income	-	
Total	82,009	33,511
11. Payables		
Accrued Expenses	97,229	110,572
Trade Creditors	326,670	650,566
Subscriptions in Advance	846,385	761,933
Pre-paid Accommodation	788,879	669,282
Federal & State Taxes	580,704	561,086
Other Prepaid Income	260,800	144,374
Total	2,900,667	2,897,813
12. Employee Provisions		
Opening Balance at 1 July 2022	626,756	
Provisions raised during year	587,978	
Less Amounts used	506,712	
Balance at 30 June 2023	708,022	
Analysis of Employee Provisions		
Current		
Annual Leave (incl LL)	405,525	368,684
RDOs and TiL	30,803	28,356
Long Service Leave	227,364	170,586
Total Current	663,692	567,626
Non-Current		
Long Service Leave	44,330	59,130
Total	708,022	626,756
Employee Numbers	2023	2022
Full Time	37	35
Part Time	9	11
Casual	80	72
Total	126	118

	2023	2022
13. Interest Bearing Liabilities	\$	\$
Equipment Loans		
Total Lease Liability	773,705	454,805

14. Gaming Machine Profit

The Club's gaming machine net revenue for the 12 months ending the 31st August 2023 was \$4,810,065

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 2023 was \$94,493.

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 2023.

(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.

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:

	2023	2022
	\$	\$
Trade Debtors	24,328	82,788
Payroll Tax Refundable	41,479	110,178
	65,807	192,966

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

Profit and Loss Statement

For the year ended 30 June, 2023

	Notes	This Year \$	Notes	Last Year \$
Operating Income				
House Trading Profit		-184,177		-73,070
Holiday Units Profit		1,255,174		889,033
Sporting Activity Profit		124,464		259,317
Interest Received		118,902		3,827
Sundry Income		526,279		254,168
Insurance Proceeds		500,000		0
Social Membership		97,451		93,280
Profit on sale of Fixed Assets		107,973		32,898
COVID- 19 Relief Payments		0		583,612
Total Operating Income		2,546,066		2,043,065
Less Administration Expenditure				
Advertising		96,161		64,957
Audit Fees	5	26,566		23,229
Bank Fees & Statutory Charges		71,620		54,416
Computer Expenses		61,040		39,966
Consultancy Expenses		36,076		1,620
Clubgrants		101,961		38,487
Directors' Expenses & Conferences		19,771		15,950
Employees' Expenses & Bonuses		99,489		55,327
Fringe Benefits Tax		7,465		7,174
Insurance		309,994		201,903
Interest		22,904		8,868
Motor Vehicle Expenses		6,875		6,891
Occupational Health & Safety		369		1,137
Professional Fees		12,215		14,805
Promotions		469		1,120
Repairs & Maintenance/Replacements		1,575		1,283
Security		0		550
Salaries & Wages		995,840		696,674
Staff Recruiting		0		1,253
Stationery & Printing & Postage		70,601		58,875
Staff Training & Development		6,967		1,121
Telephone		33,126		24,355
Workcover Premium		189,728		104,389
Total Administration Expenses		2,170,812		1,424,350
Net Profit from Ordinary Activities		375,254		618,715
Other Comprehensive Income		-		-
Net Profit/(Loss)		375,254		618,715

Notes

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Notes

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