

FARRAWONGA
MULWALA
GOLF CLUB RESORT

ANNUAL REPORT 2024





Annual Report

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2023 AGM Minutes

29 October, 2023

Minutes of the Annual General Meeting held in the Clubhouse on Sunday, 29th October, 2023 at 10 am.

Present: Messrs. L Bridgeman (Chairman), A Shell, M Spring, W Dickson, J Williams, V Spilva, J Ryan, K Clarke and 155 members (144 Full Members and 11 Six Day 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, Phillip & Karen Droop and Nick Moraitis who attended the meeting. The Chairman also acknowledged Life Members, Bill Monahan, S Spinks and Alex Mackenzie who were not able to attend the meeting.

Apologies: Bill Monahan, S Spinks, A MacKenzie, F Foley, J Hemphill, S Wilson, R Ferguson, G Payet, N Page, H Slattery, V Slattery, H Purtle, A Long, M Long, R Carroll, B Mason and C Burgess.

Moved: L Collins (2366) Seconded: M Bleckwehl (1754) that the apologies for the Annual General Meeting be received.

CARRIED

Welcome: The Chairman welcomed and thanked the members for attending. The Chairman commenced by acknowledging two life members, Graeme Ferguson and Ben Nowell along with members and friends who are no longer with us (a minute silence was observed out of respect) and those that are unwell at this time. Acknowledgement given of the Club Auditors, Mogg Osborne and the Scrutineers – Peter Mogg, Jo Anwin, K O'Bryan, R Alexander, R Burling and T Elliott.

PRESIDENT'S REPORT

Mr Bridgeman referred to his report in the Annual Report and went on to summarise that the trading profit for the year was \$2,457,390, less depreciation of \$2,082,136 resulting a profit of \$375,254 for the financial year.

Mr Bridgeman went on to say that the financial result is important and to some members it is all important. This only makes up a small part of what the Club is about.

Mr Bridgeman reported that the following information is just as important being:

Accommodation units – additional accommodation units being constructed which is anticipated to be completed by 1st March. These replace the last of the cabin style accommodation. Four of the cabin buildings were tendered for sale which realized a substantial return for the Club and one building was donated to Goorambat Veterans Retreat which is a very worthy cause and was greatly appreciated by this organisation.

Acacia and Wattle buildings have been refurbished to keep them updated.

Golf Course – a lot of improvements have been carried out on the course including 14th & 15th Lake Course together with the construction of 19th Hole which is placed between the 1st and 9th Lake Course. Our Club continues to be recognized as the largest public access golf course in the Southern Hemisphere.

Following the floods late last year, drainage on the 16th Murray Course has been installed together with rejuvenation of bunkers.

Pro Shop – presentation of Pro Shop surrounds has had a revamp which has given an improved appearance.

Cart Storage Shed – this has been a long-awaited construction that is near completion and almost ready for occupancy.

Trailer Cart Parking Area – has been constructed to accommodate more trailers.

Mr Bridgeman went on to acknowledge the employees of the Club. He stated that all those employees are doing a magnificent job and doubted there could be any criticism given for the efforts they put in for the Club's benefit.

He went on to acknowledge Chris Burgess and Andrew Johnson together with the groundstaff team. Mr Bridgeman added that the Club was fortunate to have such a great golf course and through their commitment it is outstanding.

Evan Droop and all the Pro Shop Staff, Mr Bridgeman thanked them for everything they do, that is golf related i.e. golf bookings and times to ensure that at our Club is the utmost positive experience for members and visitors alike.

Mr Bridgeman acknowledged CEO, Peter Savy, his Management Team and all Staff. He stated the roles in hospitality are very demanding and a great job is done by them who always come up smiling. Thank you was especially given to Peter Savy for his contributions, which at times a lot goes un-noticed and is much appreciated by all members.

The volunteers at the Club were acknowledged for their invaluable contributions i.e. Mums & Dads Armies. These volunteers were great contributors to the rapid restoration back to playing condition after the floods on the Murray Course. Their work around the Club helps present all things that make our Club what it is.

Mr Bridgeman acknowledged another group of volunteers being the Directors. He said that he works very closely with this group and stated that they bring a lot of skills, endeavor and commitment to the table along with a lot of time dedicated by them on a volunteer basis. He also stated that decisions made by the Board are done with a lot of

procrastination at times to make the best possible decisions for the Club.

Mr Bridgeman went on to thank the Members of the Club. He went on to importantly point out that the Club needs its members to be positive about our Club, frequent it often and be part of this club that has a great facility and it gives us all the opportunity to make this Club even better. He concluded that what members already do for the Club is very appreciated.

Lastly but not least, Mr Bridgeman thank his wife Kryz for her support in his role as President to the Club.

ANNUAL GENERAL MEETING 2022

Minutes Received: Moved by J Payne (1838), seconded by S Buckley (3933) that the Minutes of the Annual General Meeting held on the 23rd October, 2023 be received.

CARRIED

Business Arising: Nil

Minutes Confirmed: Moved by J Lawrance (12875), seconded by E Mason (3921) that the Minutes of the Annual General Meeting held on the 23rd October, 2022 be confirmed

CARRIED

ACKNOWLEDGEMENT OF RETIRING DIRECTORS

Mr Bridgeman informed that Mick Spring will not be continuing his role of Captain of the Club as well as Frank Foley in role as Vice-Captain of the Club.

ELECTION OF EXECUTIVE

The Chairman announced the following positions of the Executive:

Mr Stephen Buckley was elected Club Captain unopposed (three-year term).

Mrs Judy Kruger was elected Vice Captain unopposed (two-year term).

ELECTION OF NON-EXECUTIVE DIRECTORS

The Chairman stated there was two remaining positions (both three-year terms) to be filled on the Board with four candidates nominating being Vivian Spilva and Kay Clarke (both current Directors) and Dario Prighel and Peter Crothers.

Results of the election saw Peter Crothers (three-year term) and Kay Clarke (three-year term) both being the successful candidates.

The Chairman thanked all candidates for their nomination as a Director and he offered his congratulations to the successful candidates on their appointments.

REPORT OF DIRECTORS:

Moved by C McDonald (9636), seconded by J Kent (12989) that the Directors Report and Statement by Directors be received.

CARRIED

Business Arising: Nil

Moved by G Sleeman (1403), seconded by G Thomson (302) that the Directors Report and Statement by Directors be confirmed.

CARRIED

FINANCIAL STATEMENT AND AUDITORS REPORT

Moved by T Bryan (12360), seconded by J Cilia (242) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of \$375,254 and Auditors Report be received.

CARRIED

Business Arising:

Mr Savy reported that questions were submitted in writing relating to the financial reports.

The first was regarding Club Grants quoted in the Annual Report. It was noted a discrepancy of approximately \$7,000. This is due to the Club Grants that were paid up to the end of the financial year but the reporting year for Club Grants is 1st September through to 31st August and is dependent on the Club's gaming revenue of which a percentage is to be donated back to the community.

The other question was regarding Sundry Income of approximately \$446,000. Included in this result, there is approximately \$300,000 for wage rebate and subsidies. Staff are offered training courses together with apprenticeships, traineeship business management. A subsidy is received from the Government of approximately \$15,000 per staff member.

Moved by D Presley (455), seconded by D Hancock (9924) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of \$375c254 and Auditors Report be confirmed.

CARRIED

CEO REPORT

Mr Savy opened his report by referring to financial information in the President's Report including the profit for the Club at the end of the financial year of \$375,254.

Mr Savy went on to further report that the total revenue for the last twelve months increased by approximately 31% which is \$4.2m above last year. The trading profit of \$2.4m and reflects the tireless contribution by everyone across all areas of the Club.

The revenue breakdown of the \$17m is made up of Gaming 22% which is up by 25% on last year, Catering 19% which is up by 44% on last year, Accommodation 17% which is up by 41% on last year, Sports 16% which is up by 15% on last year and Bar

16% which is up by 34% on last year. Sundry Income of \$1.7m is made up of the wage subsidy and flood insurance. He added that this year the Club is ineligible for any flood insurance claims should there be any incidents.

Mr Savy added that the new accommodation units are due for completion in March and an “opening day” is planned where members will be invited to attend.

The delays in relation to the motorized cart storage has been disappointing. Mr Savy said there have been many hold ups including the council building permit that took five months to be approved and delays due to weather conditions. All looks promising to have members occupy the shed by Christmas.

Mr Savy stated that the development application for the machinery shed facility has been lodged with Federation Council for five months now and is still pending. Once this development proceeds it will afford approximately 100 new car park spaces for members and visitors.

Approval has been given by the Board to proceed with cart paths on the Executive Course. Mr Savy said that this project was meant to have commenced in October, but due to staff shortages the Contractor has deferred it until February, 2024.

Mr Savy went on to report that the Murray Course irrigation, greens and bunker replacement projects are still being considered in the near future.

Concept plans have been drawn up for the reception area of the clubhouse. However, upon speaking with an Architect who has carried out an inspection of our Clubhouse, there are ideas being identified on how the club can diversify and raise revenue with developments such as golf simulators, sports bar and improved reception area.

Mr Savy went on to say how proud he is of his team at YMGR with thanks going to his Department Managers and their staff for their dedication and hard work despite the on-going challenges with staff shortages in most areas of the clubhouse.

Thanks also went to Evan Droop and his Pro Shop staff for another year of outstanding service. He praised his team’s passion for the Club and its future.

The Volunteers of our Club were thanked for all their efforts they contribute on a weekly basis and more so during the clean up after the floods on the Murray Course last October.

Mr Savy also thanked the Board of Directors for their support over the last twelve months. He also wished out-going Captain, Mick Spring and Vice Captain, Frank Foley all the very best and for their contributions in their roles.

Mr Savy concluded by thanking all the members for the support they have shown to the Club and its staff. It is always very much appreciated.

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 A Shell (1642) seconded by N Moraitis (3358) 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

The Resolution was voted by a show of hands.

CARRIED

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 L Bridgeman (1838)
Seconded S Buckley (3933)

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

(a) inserting into the definition of “Ordinary Member” in Rule 4 after the words “Staff members” the words “Young Adult members”.

(b) inserting at the end of Rule 23 the words “Young Adult members”.

(c) inserting into Rule 26 after the words “Intermediate” the words “Young Adult”.

(d) inserting new Rule 27(j) as follows:

“(j) Young Adult members

(i) Persons who have attained the age of twenty-one (21) years and who have not yet attained the age of thirty (30) years and who are elected to Young Adult membership in accordance with this Constitution along with those persons who are transferred by The Board from another category of Ordinary Membership to Young Adult membership, together with those persons listed in the Register of members as Young Adult members.”

(e) inserting into Rule 31(b) after the words “Bowls/Croquet membership” the words “Young Adult membership”.

(f) inserting into Rule 51 after the words “Intermediate members,” the words “Young Adult members”.

(g) inserting into Rule 85 after the words “Intermediate members,” the words “Young Adult members”.

(h) inserting into Rule 87 after the words “Intermediate members,” the words “Young Adult members”.

(i) inserting into Rule 87 after the words “Intermediate member,” the words “Young Adult member”.

Mr Bridgeman opened the discussion by explaining why the Board considered introducing the Young Adult Membership. It was noted from statistics that most of the membership were in the mature age echelon and with in mind the demographic was such that there were a minority of members below the age of thirty years. It was determined that to prosper the Club and make it better would be to propose this membership category.

In response to an enquiry from J Lawrance (12875), Mr Bridgeman confirmed that the subscription would be reduced. He added that the members it was aimed at could be people that are not as affluent at that time in their lives and that it would assist them continue with their memberships and the Club would benefit into the future.

In response to an enquiry from B Cocks (2853), Mr Bridgeman confirmed the new category would have full voting rights as they would be Full members if they continue with their membership beyond that category.

In response to an enquiry from R Mackie (1130), Mr Bridgeman advised that the joining fee would be reduced and the same as Intermediate Members.

N Moraitis (3358) expressed concern of having another category of membership with full rights compared to another playing category whose rights are more reduced. He stated that some restrictions, especially in relation to the time sheet area should be imposed on the new category. Mr Moraitis went on to say that already the time sheets are full a lot of

times and that more consideration should be given to the matter. Mr Bridgeman replied that all comments will be taken into consideration, but it has been identified as an appropriate action to get more members involved in the Club.

R Zubin (12668) agreed with Mr Moraitis’ sentiments. He justified by saying that it has been noticed that the younger generation are not joining many clubs e.g. tennis club who are also struggling to get younger members. He added that it was his opinion that the subscription fees for our Club are already very low, not fair to the existing full members to give them the same rights and there is not a great deal to be gained financially. Mr Bridgeman thanked Mr Zubin for his comments. He said that from the Club’s point of view it believed it a way of giving them an opportunity and it would be a great way to get younger people to get involved in the Club.

Mr Bridgeman also pointed out that there has been an increase in the junior membership category which is all contributed by the work Sandy Jamieson and others at the Pro Shop. G Flanagan (78) then queried if the junior membership was increasing why is the young adult membership not starting at 18 years. Mr Bridgeman replied that membership between the age of 18 and 21 years are eligible for Intermediate Membership.

D Caldwell (1643) spoke in favour of the resolution and justified that he currently has a grandson soon to turn 21 and if the new category does not get up, he would not be able to transfer due to budgetary constraints.

The Resolution was voted on. Result was 83% in favour of the Resolution.

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	L Bridgeman (1838)
Seconded	N Crothers (10693)

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

(a) deleting Rule 30 and in its place inserting the following new Rule 30:

“30. Every candidate for membership of the Club (other than candidates for Social, Junior, Country or Corporate Membership) shall be proposed by one Director and seconded by a Full Member, provided that the Full Member has been a Full Member of the Club for at least twelve (12) months.”

(b) deleting Rules 31(e) and (f) and inserting the following new Rules 31(e), (f) and (g):

“(e) shall be in a form approved by The Board;

(f) shall be lodged with the Chief Executive Officer; and

(g) comply with the requirements of Rules 32 and 34.”

(c) deleting Rule 32 and in its place inserting the following new Rule 32:

“32. Upon receiving an application for membership the Chief Executive Officer shall display the name of the candidate and the names of the candidate’s proposer and seconder (except in the case of applications for Social, Country or Corporate membership when only the name of the applicant shall be displayed) on the Club Notice Board for at least two (2) weeks. Subject to the Board’s discretion, a candidate for Full membership, 6 day membership, Intermediate membership, Young Adult membership or Staff membership will need to attend the induction meeting referred to in Rule 34 prior to any election of the candidate as a member of The Club. A period of at least fourteen (14) days shall elapse between a member’s proposal for election and their election.”

(d) deleting Rule 34 and in its place inserting the following new Rule 34:

“34. The entrance fee which a nominee must pay must be lodged with the nomination form for membership with the Chief Executive Officer before the election of such nominee may be considered by The Board. Following The Board’s consideration, if the candidate’s application is approved, the nominee (if required by The Board pursuant to Rule 32) will attend an induction meeting with the Directors held at the premises of the Club. At the induction meeting, the candidate will be required to pay the subscription and all associated fees for the category of membership the nominee has applied for. Following the relevant candidate’s induction meeting and all payments and associated fees being provided to the Club, the nominee may become a member of The Club and be bound by the Constitution and By-Laws of The Club. The Chief Executive Officer shall forthwith advise such nominee of their election and class of membership for which the member has been elected. In the event of any nomination for membership not being approved, all moneys lodged by the nominee shall be returned to the nominee forthwith.”

(e) deleting Rule 39 and in its place inserting the following new Rule 39:

“39. Every person in respect of whom a nomination form for membership duly completed in accordance with this Constitution has been given to The Club and who has paid to The Club the entrance fee (if any) may be granted Provisional membership of The Club while awaiting the induction meeting referred to in Rule 34 and/or the decision of The Board in relation to that person’s application for membership of The Club.”

J Payne (9038) enquired if these requirements applied to Junior Members. Mr Bridgeman replied that they did not. Junior Members just need to have two full members.

The Resolution was voted on. Result was 93% in favour of the Resolution.

CARRIED

THIRD SPECIAL RESOLUTION

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

Moved L Bridgeman (1838)

Seconded N Crothers (10693)

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

(a) deleting Rule 144 and in its place inserting the following new Rule 144:

“144. A quorum for all General Meetings of The Club shall be seventy (70) eligible or voting members present.”

(b) deleting from Rule 146 the words “(not being less than fifty)”.

J Trask (2997) enquired as to how many full members of YMGCRC are eligible to vote and what is the percentage of those member required to make a quorum. Mr Bridgeman replied there is approximately 1,200 members that are eligible to vote at a meeting, but the quorum is currently 100 members. Ms Trask then commented that it was her opinion that because a quorum was not achieved at one meeting, she did not see it should be a reason to lower the quorum of 100 which is currently only around 10% of eligible voting members.

D Payne (1821) commented that the Board should consider changing the AGM meeting time to early in the evening rather than a morning meeting. Her reasoning is that more members may attend as a lot of golfers play golf on a Sunday morning. Mr Bridgeman thanked Mrs Payne for her comment and replied that the attendance numbers were slightly higher on a Sunday morning rather than the previously scheduled time on a Thursday night.

D Roome (3723) referred to the second part of this proposed special resolution that says if a quorum of 70 is not achieved, a subsequent meeting can be rescheduled with a lesser quorum, which may not give a clear indication of what members may want. Mr Bridgeman replied that the lesser quorum number is being set at 50 as it is aimed to always have some sort of commitment from the members.

The Resolution was voted on. Result was 66% in favour of the Resolution.

MOTION LOST

FOURTH SPECIAL RESOLUTION

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

Moved L Bridgeman (1838)

Seconded M Hockley (1281)

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

(a) deleting all references to:

(i) the term “he or she” wherever occurring and inserting instead the word “they”;

(ii) the term “he or she is” wherever occurring and inserting instead the word “they are”;

(iii) the term “his or her” wherever occurring and inserting instead the word “their”;

(iv) the term “him or her” wherever occurring and inserting instead the word “them”;

(v) the word “his” wherever occurring and inserting instead the word “the”;

(vi) the word “he” wherever occurring and inserting instead the words “the member”;

(vii) the word “him” wherever occurring and inserting instead the word “them”; and

(viii) the word “Chairman” wherever occurring and inserting instead the word “Chairperson”.

(b) By making such general consequential amendments necessary to ensure the cross referencing of Rules and paragraphs, together with Rule and paragraph numbering, are correct throughout the Constitution.

J Cilia (2142) spoke against the motion by stating that if the motion is carried, will the Ladies President Report and Ladies Captain Report contained in the Annual Report be headed as “Their Report”?

N Moraitis (3358) queried the grammatic correctness of singular and plural wording. Mr Bridgeman replied this would all be dealt with by the Club’s legal advisors to ensure it is grammatically correct.

The Resolution was voted on. Result was 58.6% in favour of the Resolution.

MOTION LOST

GENERAL BUSINESS

Croquet Section

G Sleeman (1403) – informed he and his wife moved to town approximately two years ago. He encouraged his wife to join in with the Croquet Club. He asked if more could be done to promote this sport and if consideration could be given for a reduced membership rate for those players who only want to play socially and not have to pay the Clubhouse Credit. Mr Bridgeman replied the Board will look into the matter with the Croquet Section.

Bistro

G Sleeman (1403) – stated that through the Club he has met a lot of people and spends a lot of time in the Clubhouse. He stated that the only thing that disappointed him was the standard of the food in the Bistro and he felt confident that a lot of people would agree with him. He said that the Bistro needs improving to make the Club a better place.

Tee Markers

H Baxter (2818) – enquired as to why the members were not consulted on the introduction of new tees. She stated that men are now permitted to hit off from various tees (as are the ladies) but she feels that there should be a more level playing field. All players have handicaps and Mrs Baxter said that purpose of a handicap is defeated if the tees are being changed.

Mr Spring (10985) replied to Mrs Baxter. He stated that this issue was brought to the attention of the Golf Committee and that the Women’s Captain will be introducing the concept to the women golfers. Mr Spring pointed out the purpose of the introduction of the new tees was to make all players in competitions more inclusive and the game more enjoyable. He also pointed out that each player’s handicap is adjusted according to the tee marker being played.

Mr Buckley (3933) supported Mr Spring’s comments and added that the additional tee markers give all players variety in their golf games.

A Castles (3702) supported the introduction of new tee markers. She stated that it now gives the player choices and that it is a Golf Australia incentive and she was pleased our Club has adopted the concept.

D Payne (1821) agreed with Mrs Castles that members do have a choice, but she does not agree that it is one competition. There is no comparison for players if they are playing from different markers and that it is not a level playing field because each player is playing a different course.

Practice Fairway

E Mason (3921) – commented she was on the understanding that there would be a shelter roof over the mats on the practice fairway. Mr Savvy confirmed there would be shelter roofing over the mat area of the practice fairway and that it is part of the building application with the cart storage area. He added that the first priority is to complete the storage area and then the roofing will be constructed.

Insurance on Golf Equipment

M Hockley (1281) – stated that it has been brought to her attention that insurance on golf equipment is no longer covered and asked when does the insurance cease and have members been notified.

Mr Bridgeman confirmed that the insurance has already ceased and members have been notified by email and SMS. He added that the Club has done a lot of research through the Club’s broker to seek an alternative arrangement. Information will be conveyed as soon as it is to hand.

G Fawcett (4531) – enquired if the insurance company requires that lithium battery operated carts to be stored separately from other powered carts, is the Club prepared to do this? Mr Bridgeman replied that with lithium batteries and the problems associated with them together with test and tagging, the Club is looking at all options and is a work in progress. Members will be updated as soon as information is to hand.

N Clark (2155) – stated it was his understanding in relation to lithium batteries that a fault lies with the fact that incorrect chargers are being used to charge the battery and that it should be ensured by the Club when inspections are carried out the correct chargers are being used. Mr Bridgeman confirmed Mr Clark's information is correct and that the Club has sorted through a lot of this information. It has also been identified that during the hotter summer months the sheds are very hot and ideas to deal with the issues is being investigated.

R Allen (8121) – informed that he has carried out a lot of research in relation to lithium batteries. He said that the new storage shed is distanced from the other sheds, and he believes that lithium battery carts should only be stored in this shed. If a fire results from a faulty lithium battery, it will not be stopped easily and could easily lose all storage sheds that are close together. Mr Allen stated that now is the time to act to try to segregate the lithium battery powered carts. He also stated that even petrol and battery powered carts should not be stored together. Mr Bridgeman thanked Mr Allen for his comments and added that the Board has solid knowledge on this issue and the matters he raised have been discussed but cannot make any further comments until the matter is at the stage of where the Board is able to present to the members.

Conclusion

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

Meeting closed at 11.22 am.



Chairman: Laurie Bridgeman

Dated: 29th October, 2023

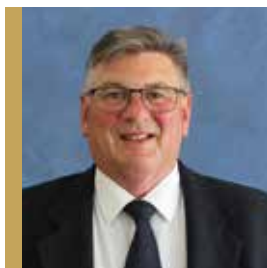


Board of Directors

2023 - 2024



Laurie Bridgeman
President



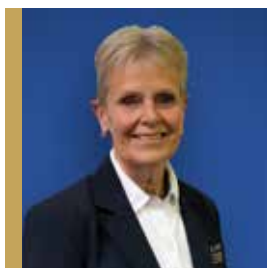
Andrew Shell
Vice President



Peter Savy
Chief Executive Officer



Steve Buckley
Captain



Judy Kruger
Vice Captain



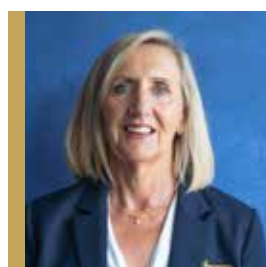
Kay Clarke
Director



Peter Crothers
Director



Wendy Dickson
Director



Joanne Ryan
Director



Jason Williams
Director



President's Report

Laurie Bridgeman

Members, it gives me great pleasure to present my report for the year 2023 / 2024.

In presenting my final President's Report, I must say that it has been an honour and privilege to serve our club as President and work alongside the many volunteers and employees who make our Club the wonderful place it is.

I can report a trading profit of \$1,734,938, a depreciation sum of \$1,579,389, and a surplus of \$155,549 for the 12-month period.

It has been a very productive year, seeing many large projects completed and many progressing on their journey.

- First and foremost, we removed the five portable accommodation units on the hill overlooking the golf course. With their removal, we built our two new Myrtle and Correa 3-bedroom Villas, raising our accommodation standards and complementing our wide selection of accommodation options for our visiting golfers.
- Next, we saw the new cart storage shed completed. It was a long-awaited project but certainly appreciated by those waiting for cart storage. At the same time, we completed the construction of the adjacent undercover driving range, which has been a positive addition for both members and visitors alike.
- The Grevillea accommodation building was refurbished and upgraded. Eleven rooms received a complete refresh, including new bathrooms and kitchenettes.
- A makeover of the entry foyer, with a fresh coat of paint and new carpet, has been completed.
- The construction of the spare 'forty-sixth' golf hole, which will alleviate any issues when holes are out of action for maintenance or repair.
- The long-awaited bunker replacement program has been ongoing throughout the past 12 months and will continue into the foreseeable future.

While these are the visual projects, your Directors and management have been working tirelessly in the background to progress items, such as:

- Our Development Application for the new Maintenance Facility Shed through the Federation Council.
- Finding a solution to the fallout from the Insurance companies over the lithium battery debacle, which caused chaos for Golf Clubs across our nation. We produced and implemented effective policies concerning the storage of lithium battery-operated buggies and carts.

- Obtaining an ongoing water grant for the lagoon and the many billabongs that run through our Murray course.

These are only a small sample of the work carried out by your board and the management team, but they give you an idea of the diversity of the projects and development carried out by those you have elected to represent you.

In presenting my final report, I need to thank and acknowledge a number of people, not the least Peter Savy and his senior management team, along with the staff, for their strong commitment and endeavour to bring the best experience possible to our members, guests, and the general public. It has been a pleasure to work with such good people.

To Chris Burgess, Andrew Johnson, and the ground staff who present our golf courses at the highest level throughout the year yet still find time to restore bunkers or do the many daily maintenance projects they are confronted with. Your contribution is so important to the ongoing success of our Club. Thank you.

A special mention to the volunteers—the team of Mum and Dad armies that work tirelessly on jobs or projects that make the difference between being cared for or unkept! You deserve the thanks of all members and golfing visitors to our course. Your contribution is so valuable.

To Evan Droop and his staff, thank you for all the work you do behind the scenes in ensuring the smooth running of Championships, Board events, tournaments, weekly events, social golf, walk up green fee players and of course our accommodation guest golfers. It is your "no fuss" approach or "no task too small" that we take for granted, but Evan, I can assure you it is appreciated by all.

The Directors, I would like to extend my sincere appreciation and thanks to all past and present Directors. It has been a pleasure to work with you. Without your commitment and contribution to the growth of our Club, our Members would not have the superb facilities we take for granted.

Finally, to my wife Krys, I cannot thank you enough. With your unwavering support, I could not have given the time and commitment to the role of President. Thank you so much for all you have done, because I could not have done it alone.

Laurie Bridgeman
President



CEO's Report

Peter Savy

Dear Members,

I am pleased to present the 2023/2024 financial report, showcasing a successful year for the club.

We achieved a trading profit of \$1,734,938 after accounting for \$1,579,389 in depreciation. Total revenue reached \$17,366,643, maintaining consistency with the previous year, despite a near 2% rise in expenses.

Despite these pressures, we saw encouraging growth across key areas. Bar revenue increased by 6%, catering by 5%, and even with a significant number of rooms being unavailable during the 9-month villa construction, accommodation revenue still rose by \$42,161. However, gaming revenue experienced an 11% decline, mirroring a trend seen across other venues along the Murray River and throughout New South Wales

As promised at last year's AGM, we managed to complete over \$3 million in capital works and improvements. These were funded through cashflow and member contributions, particularly for the new cart shed. The major projects included:

- Construction of new three-bedroom villas, with a total cost just under \$2 million.
- Refurbishment of 11 rooms in the Grevillea units.
- Addition of a new members' cart storage shed.
- Installation of a roof cover over the driving range.
- Development of an additional 19th hole, along with ongoing course upgrades.

Our building committee has been working closely with the Robert Luxmoore Group to finalise the plans for the new Maintenance Facility Sheds and Compound. These plans have been submitted to the Federation Council for development approval.

We are committed to shaping the future of our great club by striving to provide the premier golf and social experience in regional NSW and Victoria. Our vision is to elevate our club for the benefit of our members and the broader community, ensuring a vibrant and welcoming environment for all.

I would like to extend a big thank you to my Department Managers and staff for your unwavering dedication, loyalty, and hard work throughout the year. Your support and positive attitude during the year have made a significant impact, and I am truly grateful for each and every one of you.

To our newly appointed Head Chef, Rodnol Lal, and the entire catering staff: thank you for consistently delivering high-quality meals and elevating the Border Bistro back to a premier dining destination for our members and guests.

Course Superintendent Chris Burgess and the Ground Staff have tirelessly maintained and enhanced our 46-hole facility with remarkable pride and dedication. You can all take great pride in knowing that you are part of a team that contributes to making this club one of the premier golfing destinations along the Murray.

I would also like to express our gratitude to Evan Droop and his Pro Shop staff. Once again, they have provided our members and visiting golfers with exceptional service and support, running a well-equipped Pro Shop that many other clubs envy. Your team is an invaluable asset to our Club.

Thank you to all the dedicated volunteers who consistently step up to support our Club. Your hard work and commitment never go unnoticed, and you should take immense pride in the valuable contributions you make to our great club.

To the Board of Directors, thank you for your tireless efforts and behind-the-scenes support. Your dedication does not go unnoticed and is greatly valued.

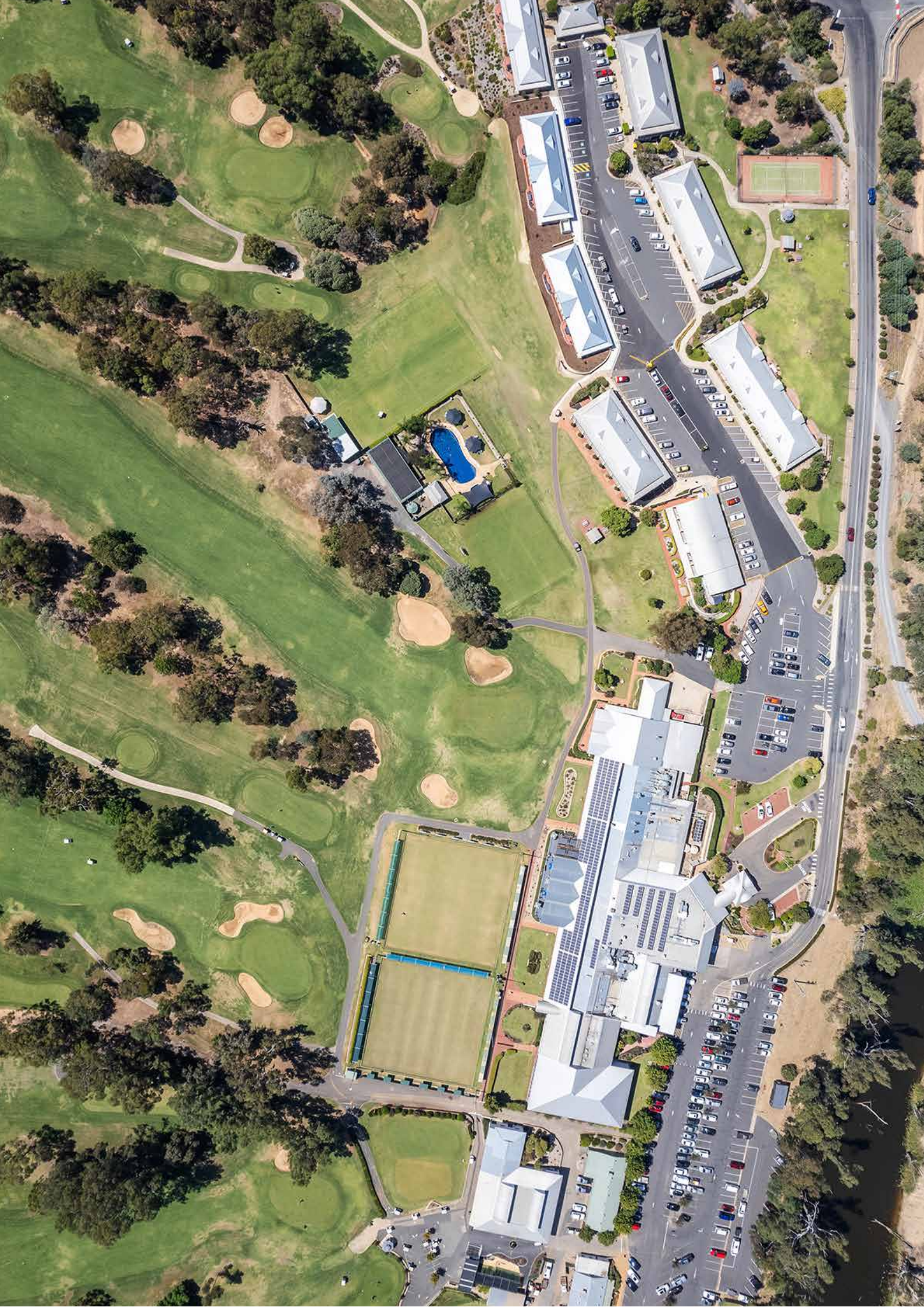
To our outgoing President, Laurie Bridgeman—thank you for your tremendous contribution to the Board over the past eight years and for your leadership as President since 2022. Always placing members' needs first, you have served with grace and can be proud of the many achievements during your tenure.

I would also like to acknowledge the passing of our beloved Life Member, Alex 'Macca' MacKenzie, who passed away in March 2024 at the age of 94. Macca was a cherished friend of the club and a passionate advocate for junior golf development. He served as Club Captain from 1989 to 1992 and was appointed a Life Member in 2003. His dedication to the club and its members will be greatly missed.

Finally, a heartfelt thank you to all our Golf, Bowls, and Croquet members for your continued support throughout the year. Together, we look forward to a future filled with growth and exciting improvements for our club.

Peter Savy
Chief Executive Officer







Club Grants Recipients

2023/24

48th Annual Charity Golf Day
Across the Arts Yarrawonga Mulwala
Albury Wodonga Cycling Club Incorporated
Annual Charity Golf Day
Annual Fundraising Event
Ballarat and District Trotting Club
Belvoir Park Golf Club
Berrigan Football Club Inc.
Devenish Dookie Royal Children's Hospital Appeal
Federation Council
Godfathers Yarrawonga
Helping Hands - Yarrawonga Health
Inner Wheel Club of Yarrawonga Mulwala Inc.
Katamatite Cricket Club
Lions Club of Lake Mulwala Inc
Lions Club of Lake Mulwala Inc
Literary High Tea Event
Mental Health First Aid
Moira FoodShare
Mulwala Community Garden Inc.
Mulwala Football Netball Club
Mulwala Progress Association
Mulwala Public School P & C
Murray Felines Female Football Club
Peter McLay Charity Golf Day

Sacred Heart College
Sam Tayler
Strathbogie Golf Club
Tungamah Social Club
Wangaratta Turf Club & Oaks
West Wimmera Health Service
Western District Cricket Club - Canberra
Yarrawonga & Border Agricultural & Pastoral Show
Yarrawonga and District Netball Association
Yarrawonga College P-12
Yarrawonga Football Netball Club
Yarrawonga Friends in Common
Yarrawonga Health
Yarrawonga Lawn Tennis Club
Yarrawonga Mulwala Basketball Association
Yarrawonga Mulwala Cricket Club
Yarrawonga Mulwala Darts Association Inc
Yarrawonga Mulwala Gift Givers
Yarrawonga Mulwala Ladies Probus Club
Yarrawonga Mulwala Swimming Club
Yarrawonga Mulwala Tourism & Business
Yarrawonga Neighbourhood House
Yarrawonga Mulwala Little Athletics Centre



Captain's Report

Steve Buckley

The first year of my Captaincy is over and I must admit it has been a busy but enjoyable learning curve. There were lots of things that I had to catch up on very quickly and some exciting challenges that are being addressed.

Firstly, I would like to acknowledge and thank Judy Kruger for her assistance. Judy was also new to the position of Vice Captain and has been a person who I have been able to rely on with every challenge.

Secondly, I would like to thank the Golf Committee for the work they have done this year. We have had many "interesting" discussions which have always been conducted in the best interest of the club. Working with you has been a pleasure and I look forward to your continuing support to make our club and course the best we possibly can.

I would particularly like to mention Evan Droop and Chris Burgess. Being new to the role of Captain it was reassuring to have the support and experience of Evan and Chris to assist me in the week to week running of "all things golf". My thanks extends to all staff of our Pro-shop with special thanks to Julie our Women's Captain for her input.

To you the Members. Thank you ALL for making my job very enjoyable. As you can appreciate, when we have such a large and diverse membership it is never possible to please everyone all the time, so I appreciate that our members are extremely respectful and for that I thank everyone very much.

Some of the things that have happened this year are very exciting.

Firstly, our bunker program has commenced, and I think everyone should be excited by what has happened so far. The seventeenth fairway bunkers are now in play and aesthetically look beautiful (although they are still bunkers and are much better to look at rather than be in them). The eighteenth is close to being brought into play.

Work on the bunker program will slow slightly over the summer as our staff will be much busier mowing and keeping our courses pristine.

The water that is now in our billabongs. It is quite a story about how we ended up getting the "environmental" water and I won't say too much about it as the story has to be written properly and will be done so shortly. What I will say is that Jason Williams has excelled in his endeavors to secure the water and as a member I say to Jason, thank you.

Earlier this year we had a Captain's Night. About 45 people were in attendance and we listened to their thoughts on why the Club Championships were low in numbers.

From that night we formed a working party and have been looking at all the suggestions we received and have been putting together a new format for the 2025 Championships. This will be relayed to the members very shortly at a Club Forum or another Captain's Night. Only time will tell if we have it right, but we will keep working until we have brought the Championships back to being the premier competition for the year.

Looking forward, I will be having regular Captain's Nights every 3 months. These nights are important as it will enable me to communicate what is happening in relation to golf in our club and beyond. It also gives me the opportunity to receive feedback from members which is vital in determining our direction.

So, in closing, thanks everyone and I look forward to learning more in my second year.

Steve Buckley
Club Captain



2024 Trophy Winners

Medal of Medallists	Stephen Blackley
Winter Cup	Darren McGrillen & David Bishop
Summer Cup	Tony Rice & David Bishop
Captains Trophy	Peter Warner
Men's Foursomes	Mark McInerney & Jay-ar Martin
Mixed Foursomes	Louise Cross & Jay-ar Martin
Junior Champion	Miller Sanderson
Super Vet Champion	Pat Ryan
Veteran Champion	Terry Bryan
Cliff Vagg Shield	Ben Bonwick
C-Grade Champion	Ben Bonwick
B-Grade Champion	Kerry Parker
Club Champion	Jay-ar Martin

Women's President Report

Edith Mason

Our new golfing year commenced with changes to provide our Saturday players with the opportunity to play in most of our special events e.g. monthly medals, captain's trophy etc. This system has worked really well, and I believe we have all benefited from this recommendation.

This year we successfully defended the Rich Wonga Cup at Rich River and a great couple of days was enjoyed by all. Our thanks go to Karen Droop together with Di Symons (RR) who were able to establish this most popular event. I am assured that Julie Kirchen and Di Symons will keep it going.

Our closing day was one of our biggest with 96 ladies playing and dressing for the occasion, and you gave most generously to our nominated charity Friends in Common.

An even greater number of players, 9-hole players, and visitors from the Lake Mulwala Lifestyle Village swelled our numbers to 156 for our traditional Opening Day lunch. We celebrated a 90th birthday and presented the Summer Cup winners with their trophies. To complete the day Donna from U & I Designs organized the fashion parade and donated 10% of her takings (Over \$350) to our nominated charity. We were delighted a cheque totalling \$1,000 to Friends in Common.

As Captain Julie will comment on the pennant season it would be remiss of me not to mention our sensational final pennant night, although only one of our teams was successful what a night, shades of years ago, celebrating with happy girls and great music supplied by Wendy and Anne thank you.

The "Wilkie". once again, a highlight of the year, inspires us all to try to win the coveted prizes. Although Audrey Wilkinson has been gone for some time, she very generously left a bequest which will ensure this event will continue at least for a further 10 years.

As this was our last President and Captain's Day it was extremely pleasing to know that the President's team won. Carol and Anna did a great job in looking after the current committee, and thankfully there were no tears this year as we had not lost any of our golfers.

Through this year we have celebrated many special birthdays as well as the 90th we have another 6 ladies joining the OBE club, Welcome!

The current committee successfully put forward a proposal to modernise the Women's Committee. As a result, there will be no Lady President and Lady Vice President's position, thus leaving and extended Match Committee of 7 members. This

committee will comprise Captain, Vice-Captain, Secretary/ Finance person, event co-ordinator and 3 other members to help with raffles etc. Over the years it has become increasingly difficult to encourage volunteers to fill the committee positions so by only having a reduced Women's Match Committee, requiring only one meeting per month, makes it more appealing. The Women's Golf By-Laws have been changed accordingly and have been ratified by Board.

I have had an amazing time being Lady President with a great many highs and only a few lows, certainly different to my first time around. There are so many to thank beginning with an amazing, helpful, happy and giving Committee, nothing has ever been too hard for them. To Evan and his wonderful staff who make our golfing life easier, to Chris and all his ground staff who ensure we have the best courses to play on, and our volunteer Dad's Army out there every Wednesday, thank you. Special thanks to CEO Peter Savy, Rory Burling and Michelle who work with us to ensure all our functions are great.

I wish the new match committee all the best, I know you will do a fantastic job. It's been an honour and a privilege, thank you.

Good golfing everyone.

Edith Mason
Women's President



Women's Captain's Report

Julie Kirchen

The Women's Golfing Season of 2023-24 has been a time for reform and changes. Major events are now being played on Saturdays as well as Wednesdays, these include, for the first time, Saturday Women's Monthly Medals, Saturday Match-play events, and the option to play the 1st and 2nd Rounds of the Championships on either Wednesday or Saturday with the final round being played on Sunday, in line with the final round of the Men's Championship.

October saw the start of multi choice tees in the Women's Daily Competitions, this now enables players to play in the same competition off different tees and still be on a level playing field as Handicaps are adjusted accordingly.

December was the first Women's Saturday Monthly Medal to be played, with Nola Crothers being the inaugural winner.

January was the first time a Mixed Summer Cup Match-play event was held.

March and April the Women competed in Golf NSW events for the first time since the club joined Golf NSW.

Pennant Finals were played at Corowa Golf Club followed by a great night of celebration. We had two teams vying for Flags, unfortunately Div. 2 was not as lucky on the day as Div. 1 who brought home the Flag. Sunday Pennant, the White Team made their way into the Finals and had the arduous task of playing Jubilee at Jubilee, although the girls played well and did themselves and the club proud, the home ground advantage was far too hard.

June, Captain's vs President's Day and the Captain's team unfortunately trounced by the President's team. Due to the change in the Women's By-laws, it was the last time this event will be held.

August and September have been a very busy time, starting with our annual Peter Thomson Cup challenge against Cobram Barooga. 30 of our ladies travelled to Cobram and unfortunately did not bring the trophy back home.

Then we hosted our first 2-day Rose Bowl event with 100 Ladies entered from as far away as Apollo Bay who were the winners of the Rose Bowl on the Friday. The Champion of Champions was played on the Murray Course and the eventual winner was Glenda Hoskin (Howlong) after a sudden death play-off from Jeannette Edwards (Corowa). The previous day we held a 4 person Ambrose on the Murray for the first time, and the team from Commercial Albury blitzed the field with an amazing score of 53.875. The Club has offered a great

package again for next year's 2-day Rose Bowl event and quite a few teams have already taken up this offer. This inaugural 2-day event was a great success, and it would not have been possible without the hard work of our Women's Committee and helpers. Special thanks to Wendy Dickson with her computer skills and Rory Burling and his staff.

September, we hosted the Annual Numurkah visit to YMGCRC and played for the Broken-Murray Trophy, which I'm glad to say is now in residence in our Trophy Cabinet. September also saw the qualifying round of the inaugural Saturday Women's Summer Shield with 8 pairs qualifying for the 4 Ball Matchplay event.

To Rory Burling, Rob Alexander, Peter Savy and all the staff that have looked after us during the year. Their assistance has helped immensely in promoting and growing the Women's Rose Bowl into a successful 2-day Tournament.

I would like to take this opportunity to thank the Women's Committee and Match Committee for all the work they have done to make the changes to Women's Golf at YMGCRC that now allow all women golfing members to take part in our major events. I would also like to thank Evan and his pro-shop staff for all the assistance given to the Women Committee throughout the year.

Julie Kirchen
Women's Captain



2024 Women's Results	
PGA	Aileen Buckley
Wilkinson Trophy	Sonya Symes & Di Mahlstedt
Summer Cup	Edith Mason & Heather Baxter
Super Vet Gross	Kathy Overington
Veterans Gross	Tori Stals
OBE (80+) Gross	Heather Baxter
Foursomes Gross	Nola Crothers & Judy Langford
Palframan Trophy	Jenny Thomas
D-Grade Champion	Carol Tytler
C-Grade Champion	Irene Cocks
B-Grade Champion	Anna Castles
Club Champion	Kirri Davis

Bowls President's Report

Greg Fisher

I have been honoured to serve as the President of YMGR Bowls for the last four years and I would like to thank you for your support over this period of time. I would especially like to thank the committee members that served the club during this period. They sacrifice so much of their own time to ensure that our club remains strong and viable as well as competitive. It is with regret that we are losing Danny McNeill and Andy LeFevre from the committee as both have contributed so much support and experience during their term of office. We as a club need to acknowledge their valuable service.

Our club has continued to provide a welcoming and inclusive environment for players of all levels from novices to experienced bowlers allowing our members to improve their skills and enjoy the social aspect of our sport. During the year we have hosted successful tournaments such as Bokes Day, the Edinburgh Shield and the Joy Johnson Classic attracting players from other clubs and showcasing the talent and professionalism of our own members.

During Pennant season our clubs teams have proven to be competitive and we are proud to say that we have achieved excellent results. This is in no small part due to our selection committees who put much time and effort into each week selecting the best teams for each section. With new opportunities and challenges ahead we look forward to building on our achievements and continuing to promote the values of sportsmanship, camaraderie and excellence in lawn bowls.

Volunteers should not be forgotten at this time as without them no club runs smoothly. People like Les Balfour who has coordinated and checked Fallons Bus Services each week; Albert (Doddy) Dodson and Carolyn Boston who always make themselves available for umpiring;

Anne Miles, Ray Brown and Laureen Smith for their encouragement and training of new and experienced bowlers.

The Match committees on both Wednesdays and Fridays have again provided us with great social bowls and I would like to thank them for their tireless efforts and presenting the club with great days on the greens.

Thank you to Danny McNeill, Norm Windebank, Les Balfour, Marie Morffew, Vicki Withers and Lynne Baxter. Ian Morffew should also be remembered for making our trips home from pennant a great time win, lose or draw.

We receive continuing support from the YMGR Committee under the Presidency of Laurie Bridgman and CEO Peter Savy.

This year we will see a transition to a largely new committee. They will have fresh perspectives and a different agenda. They will also have different priorities to the previous committee. I expect they will energetically pursue these endeavours to the benefit of the club. I wish them well in these pursuits and I'm sure the club will thrive under this new leadership.

Greg Fisher
Bowls President



2024 Bowls Results

Men's Singles Champion	James LeFevre
Ladies Singles Champion	Laureen Smith
Men's Pairs Championship	Garry Sanders & Ian Keat
Ladies Pairs Championship	Anne Miles & Shirley Hummel
Men's 21-up Handicap	Garry Sanders
Ladies 21-up Handicap	Claire Sanders

Croquet President's Report

Barb Haigh

At our AGM held in May 2024, Helen Southam decided not to re nominate for President due to the fact she did not live locally and felt she did not have the time to devote to the role. We thank Helen for her steadying hand whilst in the role as President.

The new committee has seen some new faces which has brought new ideas and knowledge to the committee, Barb Haigh is the new President and Robyn Wyatt Vice President, Linda Rate has taken on the role of Secretary, with Heather Oliver as Assistant Secretary, Nathen Reynolds remains as Treasurer assisted by Wendy Wiltshire, Deb Clemments also remains in her role as Captain with Lorraine Williams as her Vice Captain.

Our Membership remains around 60 members with good attendance on all play days. We are currently assessing what training is required for members to improve their skills. we hope to introduce some training sessions now that the coming months are warming up.

To encourage some of our newer members to gain experience playing at competition level, we have divided our Monthly Medal into 2 Divisions, Division 1 being for those with a handicap of 12 and below and Division 2 for those with a handicap of 13 plus.

We also continue to conduct two Social Days annually when we invite members of the surrounding areas of the NEDCA (North East District Croquet Association) to join us for these days with positions to play hotly sought after. Our September Social Day is a Charity Day, and, any profit we make for the day goes, to a local charity. We are proud to announce we will be presenting a cheque for \$780 to "Helping Hands" on Thursday 26th September as a result of the social day we held on 16th September 2024.

I would like to thank all members who give their time freely, assisting on play days and our social days. A big thank you also to the grounds people who ensure our courts are always well maintained.

Last but not least thank you to Peter Savy and his staff for their assistance and support over the past twelve months.

Barb Haigh
President - Croquet Club







Directors' Report *For year ended 30 June, 2024*

The Directors of the Club present this report on the Company for the financial year ended 30th June 2024.

Directors

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

- L. Bridgeman
- S. Buckley
- P. Crothers
- W. Dickson
- K. Clarke
- J. Kruger
- J. Ryan (Retired 30/05/24)
- A. Shell
- 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 \$155,549 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
S. Buckley	Elected 29/10/23 Retired	Captain Chairman Golf Sub-Committee
W. Dickson	Elected 25/10/18 Self-employed	Chairperson Executive Remuneration & Finance Sub-Committees, Non-Executive Director
K. Clarke	Elected 23/10/22 Education Professional	Non-Executive Director
P. Crothers	Elected 29/10/23 Retired	Non-Executive Director
J. Ryan	Elected 2/12/21 Retired	Non-Executive Director
A. Shell	Elected 26/10/17 Retired	Vice President, Chairman House Sub-Committee
J. Kruger	Elected 29/10/23 Retired	Vice Captain Non-Executive Director
J. Williams	Appointed 23/02/22 Retired	Chairperson Compliance Risk & Building Sub-Committee 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 2024-2029.

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 2024 and the comparison with last year is as follows:

	2024	2023
Ordinary	6,887	7,229
Life 6	5	7
Junior	112	82
Total	7,004	7,317

Meetings of Directors

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

	Eligible to attend	Number attended
L. Bridgeman	14	14
S. Buckley	10	10
W. Dickson	14	13
K. Clarke	14	12
P. Crothers	10	9
J. Ryan	14	13
A. Shell	14	14
J. Kruger	10	10
J. Williams	14	13
M. Spring	4	4
F. Foley	4	4
V. Spilva	4	4

Member Guarantee

The Company is incorporated under the Corporations Act 2001. If the Company is wound up, the Constitution states that each member is required to contribute an amount not exceeding twenty dollars (\$20.00) each towards meeting any outstanding obligations of the entity. At 30 June 2024 the total amount that members of the Company are liable to contribute is \$137,840 (\$146,340 in 2023).

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 31 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, 2024.

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 35 to 46 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 2024 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 1st day of October 2024

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

60 Skene Street, Shepparton VIC 3632
PO Box 753, Shepparton VIC 3632
(03) 5822 1348

Yarrawonga & 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 Yarrawonga & Border Golf Club Ltd.

As the lead audit partner for the audit of the financial report of Yarrawonga & Border Golf Club Ltd for the financial period ended 30 June 2024, 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 horizontal dotted line.

Peter Mogg
Director

1 October 2024
40-44 High St Cobram VIC 3644

Ref: 1709924_1

ABN 58 131 580 017

Moggsadvisory.com.au

Cobram + Finley + Albury + Shepparton

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Independent Auditor's Report



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1 October 2024

Yarrawonga & Border Golf Club Ltd
PO Box 47
MULWALA, NSW 2647

Dear Board of Directors,

INDEPENDENT AUDITOR'S REPORT

To the members of Yarrawonga & Border Golf Club Ltd
(T/A Yarrawonga Mulwala Golf Club Resort)
For the year ended 30th June 2024

Report on the audit of the financial report

Opinion

We have audited the financial report of Yarrawonga & Border Golf Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the company's financial position as at 30 June 2024 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 2024, 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.

Ref: 1718320_1

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting

We draw your attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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



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Peter Mogg - Director

Dated: 1 October 2024
At: 40-44 High St Cobram VIC 3644

Statement of Financial Position

As at 30 June, 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash Assets	8	5,666,352	7,083,128
Receivables	9	113,574	65,807
Prepayments and accrued income	10	99,820	82,009
Inventories - at cost		350,545	352,120
Total Current Assets		6,230,291	7,583,064
Non-Current Assets			
Property, Plant & Equipment	6	47,507,157	45,972,035
Total Assets		53,737,448	53,555,099
Current Liabilities			
Payables	11	3,044,839	2,900,667
Employee Provisions	12	681,856	663,692
Bank Loan		0	0
Interest Bearing Liabilities	13	665,877	773,705
Total Current Liabilities		4,392,572	4,338,064
Non Current Liabilities			
Employee Provisions	12	16,622	44,330
Total Non Current Liabilities		16,622	44,330
Total Liabilities		4,409,194	4,382,394
Net Assets		49,328,254	49,172,705
Member's Equity			
Retained profits		155,548	375,254
Member's Equity		18,764,216	18,388,961
Asset Revaluation Reserve		30,408,490	30,408,490
Total Member's Equity		49,328,254	49,172,705

The accompanying notes form part of these Financial Statements

Statement of Profit and Loss & Statement of Comprehensive Income

For the year ended 30 June, 2024

	Notes	This Year \$	Notes	Last Year \$
Sales Revenue	2(a)	10,259,463		10,384,105
Less Cost of Sales		3,565,718		3,616,432
Gross Profit		6,693,745		6,767,673
Other revenue from ordinary activities	2(b)	7,340,872		7,443,005
Total Net Revenue	2(c)	14,034,617		14,210,678
Employee expenses	3(c)	6,971,117		6,768,410
Depreciation	3(b)	1,579,389		2,082,136
Borrowing cost expense	3(a)	22,694		27,403
Repairs Maintenance, Replacements and Vehicle Expenses		1,273,073		967,742
Light and power & gas expense		491,993		451,700
Training expense		34,944		42,518
Audit, legal and consultancy expense		64,613		62,642
Administration expenses		544,340		651,140
Other expenses from ordinary activities	3(d)	2,896,905		2,781,733
Total Expenditure		13,879,068		13,835,424
Profit/(Loss) from ordinary activities before income tax		155,549		375,254
Income tax expense		-		-
Profit/(Loss) from ordinary activities after income tax		155,549		375,254
Profit/(Loss) attributable to members of the Club		155,549		375,254

The accompanying notes form part of these Financial Statements

Statement of Changes in Equity

For the year ended 30 June, 2024

\$

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
Balance at 1 July 2023	49,172,705
Profit attributable to the members	155,549
Asset Revaluation Surplus	-
Total other comprehensive income for the year	-
Balance at 30 June 2024	49,328,254

Statement of Cash Flows

For the year ended 30 June, 2024

	Notes	This Year \$ Inflows (Outflows)	Last Year \$ Inflows (Outflows)
Cash Flows from Operating Activities			
Receipts from customers		17,366,643	17,687,053
Payments to suppliers & employees		(15,638,941)	(15,336,029)
Net Cash Flow from Operating Activities		1,727,702	2,351,024
Interest Received	2(b)	168,114	118,902
Borrowing Costs paid	3(a)	(22,694)	(27,403)
Net Cash Flow from Operating Activities after Interest and Borrowing Costs		1,873,122	2,442,523
Cash Flow From Investing Activities			
Purchase of property, plant & equipment		(3,125,511)	(1,380,697)
Proceeds from sale of property plant & equipment		11,000	107,973
Net Cash used in Investing Activities		(3,114,511)	(1,272,724)
Cash Flows from Financing Activities			
Proceeds from borrowings		272,901	319,588
Repayment of borrowings		(448,288)	(207,206)
Net Cash used in Financing Activities		(175,387)	112,382
Net Increase (Decrease) in Cash Held		(1,416,776)	1,282,181
Cash at the beginning of the financial year		7,083,128	5,800,947
Cash at the end of the Financial Year	8	5,666,352	7,083,128

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		839,916		671,934
Cash at Bank		4,826,436		6,411,194
Total Cash		<u>5,666,352</u>		<u>7,083,128</u>

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

	This Year	Last Year
Profit/Loss from ordinary activities after income tax	155,549	375,254
Non Cash Flows in Operating Profit		
Profit on Sale of Fixed Assets	-11,000	-107,973
Loss Disposal of Fixed Assets	0	0
Depreciation	1,579,389	2,082,136
Change in Assets and Liabilities		
Decrease (Increase) in receivables	-47,767	127,718
Increase (Decrease) in prepaid income	0	0
Increase (Decrease) in payables and accrued expenses	161,499	-5,295
(Increase) Decrease in inventories	1,575	-69,683
Decrease (Increase) in prepayments and accrued income	-17,811	-40,900
Provision for employee entitlements	-9,544	81,266
Cash Flows from Operations	<u>1,811,890</u>	<u>2,442,523</u>

Notes to the Financial Statements

For year ended 30 June, 2024

1. Summary of Material Accounting Policy Information

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 30th September 2024 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.

Buildings are now depreciated at 1.5% prime cost from 4% in 2023.

The Depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	1-5%
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:	2024	2023
	\$	\$
(a) Sales Revenue		
Trading Revenue	10,259,463	10,384,105
(b) Other Revenue		
Interest Received	168,114	118,902
Accommodation	3,131,581	3,089,420
Sports	3,389,677	2,913,011
TAB/Keno	93,987	89,969
Sundry Income	359,976	449,645
Rental Income	78,165	76,632
Profit on Sale Fixed Assets	11,000	107,973
Insurance Proceeds (Flood)	-	500,000
Social Membership	108,372	97,453
Total Other Revenue	7,340,872	7,443,005

(c) Net Revenue		
Total Revenue	17,600,335	17,827,110
Less Cost of Sales	(3,565,718)	(3,616,432)
Net Revenue	14,034,617	14,210,678

3. Expenses

(a) Expenses	2024	2023
Borrowing Cost	22,694	27,403
(Not Capitalised)		
(b) Depreciation of Non-Current Assets	2024	2023
	\$	\$
Buildings	362,144	813,708
Golf Course	290,928	278,717
Plant & Equipment	926,317	989,711
Total Depreciation	1,579,389	2,082,136

(c) Total Employee Expenses

Salary, Wages & On-costs	6,971,117	6,768,410
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(d) Other Expenses from Ordinary Activities

Accommodation	157,821	131,310
Cleaning & Laundry	1,035,384	966,498
Donations/Grants	61,811	101,961
Entertainment	80,806	190,541
Member Benefits	559,679	466,335
Promotions	269,722	260,484
Rates	130,304	124,404
Security	24,813	35,079
Software	161,304	89,857
Sporting - Affil & Comps	278,418	247,965
Sporting - Prof	54,527	54,527
Stationery, Office & Post	68,922	19,493
Sundry Expenses	13,394	93,279
Total Other Expenses	2,896,905	2,781,733

4. Secured Liabilities

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

5. Auditors Remuneration

Remuneration of the Auditor	2024	2023
Audit services	24,333	26,566
Other services	-	-

6. Property, Plant & Equipment (at valuation)

<i>Property, Plant & Equipment</i>	2024	2023
	\$	\$
Freehold Land at cost	10,400,000	10,400,000
Buildings at cost	22,747,160	20,345,464
Less Accum Depreciation	(1,111,483)	(799,571)
	21,635,677	19,545,893

Golf Course, Bowls & Croquet	12,118,120	12,063,651
Less Accum Depreciation	(569,444)	(278,515)
	11,548,676	11,785,136

Equip, Furniture and Fittings	19,667,541	18,970,488
Less Accum Depreciation	(16,203,586)	(15,277,270)
	3,463,955	3,693,218

Works In Progress	458,849	547,788
Total	47,507,157	45,972,035

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.

	2024	2023
	\$	\$
Freehold Land & Buildings		
Balance at beginning of year	30,236,499	30,654,000
Additions at cost	2,401,694	525,882
Asset Revaluation		
Less Disposals		(125,000)
Less Depreciation	(362,144)	(818,383)
Carry amount end of year	32,276,049	30,236,499

Golf Course, Bowls & Croquet

Balance at beginning of year	11,785,136	6,846,000
Additions at cost	54,469	299,237
Asset Revaluation		5,078,540
Less Disposals	-	-
Less Depreciation	(290,928)	(438,641)
Carry amount end of year	11,548,677	11,785,136

Equipment, Furniture & Fittings

Balance at beginning of year	3,950,400	3,292,918
Additions at cost	669,348	1,465,564
Less Disposals	(11,000)	17,026
Less Depreciation	(926,317)	(825,108)
Carry amount end of year	3,682,431	3,950,400

Grand Total

Balance at beginning of year	45,972,035	40,792,918
Additions at cost	3,125,511	2,290,683
Revaluations		5,078,540
Less Disposals	(11,000)	(107,974)
Less Depreciation	(1,579,389)	(2,082,132)
Carry amount end of year	47,507,157	45,972,035

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.

8. Cash Assets	2024	2023
	\$	\$
Cash on hand	839,916	671,934
Cash at bank	4,826,436	6,411,194
Total	5,666,352	7,083,128

9. Receivables

Trade Debtors	73,105	24,328
Payroll Tax Refundable	40,469	41,479
Total	113,574	65,807

10. Prepayments and Accrued Income

Prepaid expenses	99,820	82,009
Accrued Income	-	-
Total	99,820	82,009

11. Payables

Accrued Expenses	80,045	97,229
Trade Creditors	250,092	326,670
Subscriptions in Advance	790,188	846,385
Clubhouse Levy	236,800	111,500
Pre-paid Accommodation	848,872	788,879
Federal & State Taxes	443,033	580,704
Other Prepaid Income	395,809	149,300
Total	3,044,839	2,900,667

12. Employee Provisions

Opening Balance at 1 July 2023	708,022
Provisions raised during year	384,040
Less Amounts used	393,584
Balance at 30 June 2024	698,478

Analysis of Employee Provisions

Current		
Annual Leave (incl LL)	428,069	405,525
RDOs and TiL	30,462	30,803
Long Service Leave	223,325	227,364
Total Current	681,856	663,692

Non-Current

Long Service Leave	16,622	44,330
Total	698,478	708,022

Employee Numbers	2024	2023
Full Time	35	37
Part Time	8	9
Casual	99	80
Total	142	126

13. Interest Bearing Liabilities

	2024	2023
Equipment Loans	\$	\$
Total Lease Liability	665,877	773,705

14. Gaming Machine Profit

The Club's gaming machine net revenue for the 12 months ending the 31st August 2024 was \$3,995,835.

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 2024 was \$79,170.

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 2024.

(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:

	2024	2023
	\$	\$
Trade Debtors	73,105	24,328
Payroll Tax Refundable	40,469	41,479
	113,574	65,807

Based on historic default rates, the Club believes that no impairment allowance is necessary in respect of receivables for the 2024 financial year.

Profit and Loss Statement

For the year ended 30 June, 2024

	Notes	This Year	Notes	Last Year
Operating Income		\$		\$
House Trading Profit		-113,383		-184,177
Holiday Units Profit		1,331,101		1,255,174
Sporting Activity Profit		362,030		124,464
Interest Received		168,114		118,902
Sundry Income		438,138		526,279
Insurance Proceeds		0		500,000
Social Membership		108,372		97,451
Profit on sale of Fixed Assets		11,000		107,973
Total Operating Income		2,305,372		2,546,066
Less Administration Expenditure				
Advertising		77,709		96,161
Audit Fees	5	24,333		26,566
Bank Fees & Statutory Charges		68,475		71,620
Computer Expenses/Software Licence/Support Fees		54,050		61,040
Consultancy Expenses		12,384		36,076
Clubgrants		61,881		101,961
Directors' Expenses & Conferences		16,932		19,771
Employees' Expenses & Bonuses		87,671		99,489
Fringe Benefits Tax		-6,160		7,465
Insurance		366,973		309,994
Interest		11,179		22,904
Motor Vehicle Expenses		8,513		6,875
Occupational Health & Safety		1,981		369
Professional Fees		23,903		12,215
Promotions		9,900		469
Repairs & Maintenance/Replacements		2,021		1,575
Salaries & Wages		983,701		995,840
Stationery & Printing & Postage		59,412		70,601
Staff Training & Development		7,636		6,967
Telephone		36,965		33,126
Workcover Premium		240,364		189,728
Total Administration Expenses		2,149,823		2,170,812
Net Profit from Ordinary Activities		155,549		375,254
Other Comprehensive Income		-		-
Net Profit/(Loss)		155,549		375,254

The accompanying notes form part of these Financial Statements

Notes



Yarrowonga Mulwala Golf Club Resort
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