

TARRAWONGA
MULWALA

GOLF CLUB RESORT

ANNUAL REPORT

2024-2025





Annual Report

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2024 AGM Minutes

■ 27 October, 2024

Minutes of the Annual General Meeting held in the Clubhouse on Sunday, 27th October, 2024 at 10 am

Present: Messrs. L Bridgeman (Chairman), A Shell, S Buckley, J Kruger, J Williams, K Clarke and P Crothers 188 members (174 Full Members and 14 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, Karen Droop and Nick Moraitis who attended the meeting. The Chairman also acknowledged Life Members, Phillip Droop, Bill Monahan and Stuart Spinks who were not able to attend the meeting.

Apologies: P Droop, B Monahan, W Dickson, A Quinn, G Sleeman, J Cilia, R Cilia, K Forsyth, C Tytler, H Johansen, P Johansen, L Scerri, J Cronk, T Cronk, T Sneddon, R Davis, E Mason, C Leeson, I Hancock, H Giblett, P Mansfield, G Flanagan and I Gill

Moved: J Payne (1838) Seconded: J Ryan (11580) 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 life member, Alex Mackenzie 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 – Liz Strong, Jo Anwin, R Droop and V Spilva.

President's Report

As this will be his final President's Report, Mr Bridgeman, opened by stating that it has been an honour to serve as a Director, Vice President and President of this Club. He also stated that it has been a true pleasure to work alongside the amazing volunteers and staff who make this Club what it is and will elaborate further on this later in his report.

Mr Bridgeman reported on the financial figures for 2023–2024 that reflect a trading profit of \$1,734,938. After accounting for \$1,579,389 in depreciation, the Club arrived at a modest but meaningful profit of \$155,549. While these numbers are important – and indeed, figures are crucial to the successful running of any business – they don't tell the full story of what our Club is truly about. He then went on to highlight all the things happening behind the scenes. Things that are often taken for granted.

Mr Bridgeman said that at times it saddens him that he so often hears the negatives – what the Club is not doing. But he said that the reality is: this Club is fantastic and shared how much has been achieved.

Mr Bridgeman stated that in the last twelve months has included the completion of the Myrtle and Correa Villas, two stunning

three-bedroom accommodations overlooking the Lake Course, pool and croquet areas. These villas have concluded the Club's accommodation development program and represent the very best of what is on offer and has lifted the standard of all other facilities.

The bunker refurbishment program continues steadily. While taking large parts of the course out of play would be easier for the ground staff, it was decided on a more member-friendly approach: systematically targeting and upgrading the worst bunkers. Just this past week, the refurbished bunkers on the 17th and 18th holes were reopened. It's been magnificent work.

Mr Bridgeman went on to inform that a new hole was also introduced between the 1st and 9th on the Lake Course – a short but deceptively challenging addition.

Around the clubhouse, there have been works carried out which includes painting, carpeting, and front foyer upgrades – subtle, but rejuvenating.

The Grevillea accommodation units saw a full refurbishment of 11 rooms, with brand new bathrooms and kitchenettes, significantly improving our visitor experience.

The new cart storage shed has provided an additional 60 members with secure storage.

On the driving range, the nine undercover hitting bays have transformed the area from a casual practice space to a high-standard training facility.

Mr Bridgeman stated that one of the most important changes – and one that fills him with pride – is the environmental water return to the lagoon and billabongs opposite the carpark and into Gorman Park. This has rejuvenated the Murray Course, restored habitat, supported fire preparedness, and brought the course back to its best.

The Club has also become a signatory to the Women in Golf Charter, making a clear and lasting commitment to inclusion and progress in our sport. It's one of many initiatives quietly gaining traction that are shaping the club's culture and direction for the better.

Mr Bridgeman pointed out that all of this doesn't happen by accident. It happens through hard work – by board members, employees, and volunteers – all of whom he thanked sincerely.

Chris Burgess, Andrew Johnson, and the entire ground staff, Mr Bridgeman said that their work is first-class. The course presentation year-round is a major drawcard and the pride of our club.

He added that Evan Droop is the quiet achiever who makes the Club events run seamlessly – from championships and social games to walk-ups and accommodation players. His no-fuss attitude makes this club function and thanked him for his dedication.

Mr Bridgeman also commended Peter Savy and his team on their tireless efforts in hospitality. Whilst it is a tough industry, they meet the challenges with strength and professionalism. The experience they deliver to members and visitors is outstanding.

Mr Bridgeman then made mention of the Club's volunteers – the unsung heroes – our “Mums and Dads’ Army”: thank you. He said this group are the reason our Club's facilities are cared for and not neglected. Their contribution cannot be overstated.

Mr Bridgeman commended his fellow directors – past and present – and offered his heartfelt appreciation. Their vision, dedication, and volunteer spirit have shaped the wonderful facilities all members and visitors enjoy. He added that it has been his honour to serve with his colleagues on the Board over the past eight years.

Mr Bridgeman concluded by dedicating his thanks to his wife, Krys – her unwavering support has made his time on the board possible and stated that she kept him grounded and focused.

In closing, Mr Bridgeman said that he is excited and proud of this Club. He added that everyone should focus on the many positives – the incredible progress, the people who make it happen, and the future that is being built together.

ANNUAL GENERAL MEETING 2023

Minutes Received: Moved by V Spilva (1345), seconded by D Hancock (9924) that the Minutes of the Annual General Meeting held on the 29th October, 2023 be received.

CARRIED

Business Arising:

Executive Cart Paths in response to an enquiry from M Spring (10985), Mr Savy advised that the project was originally due to be completed back in February and while funding has been secured for some time, the delay came down to a lack of manpower and the original contractor no longer being available. Chris Burgess is now actively exploring options – either bringing in a new contractor or beginning some of the work in-house and having a contractor finish it.

Mr Savy concluded that the project is still on the agenda and it is not off the radar.

Minutes Confirmed: Moved by B Fiddes (1113), seconded by D Caldwell (1643) that the Minutes of the Annual General Meeting held on the 29th October, 2023 be confirmed

CARRIED

Election of Executive:

The Chairman announced the following positions of the Executive:

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

Mr Jason Williams was elected Vice President unopposed (one-year term).

Acknowledgement of Retiring Directors

Mr Bridgeman informed that he and Jo Ryan would be retiring from the Board.

He took the opportunity to sincerely thank Jo Ryan for her time and dedication during her tenure. Her commitment to YMGCRC has been greatly appreciated and contributions have not gone unnoticed. On behalf of the Board and broader community, Mr Bridgeman thanked Jo for everything she has given.

Election of Non-Executive Directors

The Chairman stated there are three remaining positions (two for three-year terms and one for a one year term) to be filled on the Board with four candidates nominating being Wendy Dickson, Andrew Watson, Rod Smith and Max Currie.

Results of the election saw Wendy Dickson, Max Currie and Andrew Watson being the successful candidates.

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

Report of Directors:

Moved by M Spring (10985), seconded by B Cocks (2853) that the Directors Report and Statement by Directors be received.

CARRIED

Business Arising: Nil

Moved by J McGuinness (8512), seconded by J Kent (12989) that the Directors Report and Statement by Directors be confirmed.

CARRIED

Financial Statement and Auditors Report

Moved by R Scott (9551), seconded by D Brodie (1451) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of \$155,549 and Auditors Report be received.

CARRIED

Business Arising: Nil

Moved by M Bleckwehl (1754), seconded by M Hockley (1281) that the Directors Report, Statement by Directors, Financial Statements recording a net operating profit from ordinary activities of \$155,549 and Auditors Report be confirmed.

CARRIED

CEO Report

Mr. Savy began his report by acknowledging that while the President had already covered much of the financial detail, he would focus on key revenue and operational updates from the past year.

He reported modest growth in several revenue areas: accommodation revenue rose by 1%, translating to approximately \$42,000; the bar recorded a 6% increase; catering improved by 5%; and sporting revenue surged by 16%, driven by a record year in green fee player numbers. However, there was a notable decline in gaming revenue, which dropped by 11%.

This decrease aligned with state-wide trends influenced by increasing regulatory pressures, including ATM restrictions and trials of cashless gaming. Sundry income also fell sharply by 38%, which was largely due to the absence of last year's one-off items such as \$500,000 in flood insurance, \$290,000 in wage subsidies and approximately \$250,000 in government-supported training incentives for staff.

In terms of capital works and projects, Mr. Savy outlined over \$3 million in improvements, funded through operational cash flow and contributions from members. Major projects included a \$2 million investment in new accommodation villas, \$400,000 in refurbishments to the Grevillea units, the construction of a roof over the driving range, continued upgrades to the course and bunkers, and ongoing work on the executive course paths, which remain incomplete.

Mr. Savy also addressed growing cost pressures faced by the Club. Insurance expenses have more than doubled since 2021, now exceeding \$440,000 annually. Workers' compensation costs increased by 59%, attributed to higher wages and minor claims. Council rates have risen by approximately 20% per year, with the Federation Council proposing a cumulative 60% increase over three years. In addition, the Club now incurs water and sewer charges of around \$25,000 per quarter, excluding course irrigation, and is grappling with rising costs in fuel, chemicals, and software support.

He shared news of the upcoming launch of the new MiClub "MiMembership" system, scheduled for early 2025. This platform will allow members to make quarterly payments, top up online, and integrate club credits—enabling features such as using credits during Happy Hour. The setup of the system will cost \$25,000, with an ongoing annual support fee of \$7,000.

Looking ahead, Mr. Savy discussed several future developments. A major \$5 million Machinery Shed Project is underway, featuring dual sheds, a wash bay, a 2,600-square-metre compound, heavy-duty concrete works, and environmentally compliant infrastructure. This development will free up the existing space to be converted into 80 to 100 additional car parks. A new club entrance is also in the works to improve accessibility from the carpark and enhance visibility of the gaming area, aligning with the broader masterplan aimed at streamlining entry and boosting gaming exposure. Additionally, Stage 2 of the Sports Lounge extension is planned, which will transform the space into a post-golf social hub complete with simulators, TAB facilities, a lounge area, and connections to the Pro Shop and outdoor dining area.

In closing, Mr. Savy expressed his sincere thanks to various individuals and groups who contributed to the Club's success. He acknowledged Rodnol Lal and the kitchen staff for their well-received Bistro offerings, Chris Burgess and the grounds team for maintaining the course in excellent condition during peak periods, and Evan and Rochelle Droop for the high regard in which the Pro Shop is held by visiting clubs. He also thanked the dedicated volunteers of the "Dads and Mums Army", the Board of Directors for their continued commitment, and outgoing President Laurie Bridgman for eight years of outstanding leadership. Finally, he extended his gratitude to the members of the Golf, Bowls, and Croquet communities for their ongoing support, which continues to propel the Club forward.

Mr. Savy concluded by expressing optimism for the Club's future and thanked everyone for attending the meeting.

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.

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

Moved: A Shell (1642) Seconded N Moraitis (3358)

The Resolution was voted by a show of hands.

CARRIED

SECOND ORDINARY RESOLUTION

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

That the annual subscriptions for Full membership will increase by \$100 per annum over the next three years up to and including the year 2027. Excluding the categories of Social membership and Junior membership, the annual subscription fees for all other membership categories will increase by an amount proportionate to the subscription increase to Full membership over the next three years, in 2025, 2026 and 2027."

Geoffrey Court (3207) enquired as to what is the expected increase in revenue each year with the increased subscription fee. Mr Bridgeman referred Mr Court to the pre-meeting information hand-out.

Mick Spring (10905) spoke in support of the motion, while requesting that the Board and CEO ensure transparency in financial costs. He highlighted that sporting members have each contributed \$200, amounting to approximately \$286,200, and asked that this amount be reflected in the cash flow statements. He noted that doing so would assist members in making informed decisions in the future. Mr Bridgeman acknowledged the comment and advised that he would take the matter on notice.

John Payne (1838) spoke in support of the motion but offered an observation based on his experience as a member over the past 20 years. He recalled that, historically, it was difficult to secure tee times on Tuesdays, Thursdays, and Saturdays, and that clubhouse presentations were well attended. He noted that fields were consistently full, and bookings had to be made well in advance. Currently, however, he observed that there are often 40 to 50 vacancies on those same days. Additionally, he reported that recent presentation attendances have dropped to as few as 16 players. Mr Payne expressed the view that the \$200 clubhouse credit is not delivering the intended outcomes, and suggested the concept requires further research. Mr Bridgeman advised that he would speak to this comment later in the meeting.

Glenn Whelan (14842) enquired whether the resolution addressed the possibility of increasing competition fees. While the \$100 annual increase seems to be achieving the required revenue target, a smaller competition fee increase of \$5 per round (for example) might have been a more equitable approach. Many members may not notice the additional cost, and importantly, visiting players participating in competitions would also be contributing. It was his understanding that the Board had considered this, but it would have been helpful to review the total number of competition rounds played and assess the potential revenue this could generate, possibly as an alternative to the flat \$100 increase.

Mr Bridgeman replied that the Board and the Committees involved have carefully considered a wide range of options to ensure they are making the most responsible and effective decisions. Asking members for additional financial support is never taken lightly, and it gives the Board no satisfaction in doing so. However, he said the Board genuinely believes this approach represents the best outcome for the Club and its members at this point in time. Naturally, as costs continue to rise, adjustments are made where appropriate – including progressively increasing fees for visitors – which also helps ease the financial burden across the members. These factors have been at the forefront of the Board's discussions and decision-making.

Kevin Barry (315) spoke against the motion. He said that at the initial meeting, when the \$100 fee increase was approved, members were told it would be in place for two to three years before moving to a CPI-based model. Members were assured that the increase would not be extended or revisited. He believed that it is time for the Board to shift focus toward generating new revenue streams and bringing more people through the doors. With a turnover exceeding \$17 million, the current profit margin is concerning – less than 1%. Specifically, \$155,000 profit from \$17

million in revenue is simply not sustainable. Mr Barry requested the Board and the CEO directly: Are you satisfied with operating under such a low margin? No business could expect to thrive long term on that basis.

Mr Bridgeman responded that the Board is not pleased that they have had to implement even a modest increase this year, and that's why the Board is here speaking directly with members. He said that Peter Savy has put a great deal of time and effort into preparing detailed documentation outlining the financial pressures the Club and the Board are currently facing.

The Club has been diligent, prudent, and forward-thinking in its operations. They are constantly working to improve revenue, including strategies to increase engagement from those visiting the Club – such as introducing new attractions like the golf simulator, (the first of what the Board hope will be three), which is already generating interest and income.

Despite these efforts, there remains a financial gap and Mr Bridgeman pointed out the Board appreciate the questions being raised about it. It is important to note that some challenges are beyond the Club's control. As John Payne pointed out, 20 years ago the Club saw far higher patronage. The impact of COVID has fundamentally changed community behaviour, with many people now preferring to stay home rather than attend public venues. Rebuilding from that has been difficult.

Mr Bridgeman concluded that while initiatives like the clubhouse upgrades have helped draw people in, it is clear the Board still need to do more. Personally, he believes the key lies with our members – member active participation and support is vital to the Club's sustainability. The Board appreciate member's continued involvement and thanked them again for their engagement and feedback.

Carol McDonald (9636) supported Mr. Bridgeman's comments, while also adding that when we talk about member participation, we need to acknowledge it is partly a reflection of the times we're living in. People simply are not going out as often as they once did – that's a broader social shift. That said, Mrs McDonald truly believes the Club has made significant progress, especially with the Bistro, which has improved tremendously over the past year. There are many positive developments happening throughout the Club, and as members, she said we are beginning to see and enjoy the benefits of those efforts.

Mrs McDonald concluded by saying that with all this in mind, she believes it is only fair that we, as members, continue to contribute in some way to help maintain that momentum and support the Club's ongoing growth.

Peter Pejko (1574) acknowledged that figures were provided to support the resolution but pointed out discrepancies and questioned about the trustworthiness of these figures. Mr Savy acknowledged that there was an error but wanted to reassure the members that even with that correction, the broader direction and the financial reasoning behind the decisions remain consistent.

Moved L Bridgeman (2209) Seconded C McDonald (9636)

The Resolution was voted on. Result was 73.68% in favour of the Resolution.

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.

Mr Bridgeman explained that the resolution proposed an amendment to the constitution to reduce the quorum requirement for general meetings. If adopted, the quorum for any general meeting – including the Annual General Meeting – will be reduced from 100 eligible members to 75.

Currently, the constitution requires that 100 eligible members be present in order for the club to transact business. If that number is not reached, the meeting cannot proceed. In such cases, a rescheduled meeting can be held, where a lower quorum of 50 eligible members applies and that 50 member minimum will remain unchanged.

By reducing the initial quorum from 100 to 75, this resolution aims to improve the club's ability to hold meetings when required, while still ensuring strong member representation and maintaining the integrity of club governance.

Mr Bridgeman stated that should this resolution be passed, it will provide the Board with more flexibility to conduct business efficiently, while continuing to uphold the principles of transparency and member involvement.

In response to an enquiry from Mr Nick Moraitis (3358), Mr Bridgeman explained that the 50 member minimum is in relation to the number of the quorum for a “rescheduled meeting” – 75% of the eligible members present at that meeting voting in favour is required to pass a special resolution.

Mr Peter Bennett (1542) asked whether the Board had considered using a percentage of the total membership to determine the quorum for general meetings, rather than a fixed number. He noted that as membership numbers fluctuate, a set figure like 75 or 50 might become less relevant over time.

Mr Bridgeman responded that the quorum figures have historically been based on a minimum of 100 members, as outlined in the constitution, rather than on a percentage of total membership. He acknowledged that a percentage-based approach was not considered during this review. He added that fortunately, the Club tends to see strong attendance when important matters are on the agenda, which he believes is a very positive reflection of member engagement.

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

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-five (75) eligible or voting members present.”

Moved L Bridgeman (1838) Seconded J Wilson (3933)

The Resolution was voted on. Result was 74.26% in favour of the Resolution.

MOTION LOST

SECOND SPECIAL RESOLUTION

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

Regarding the Special Second Resolution, Mr Williams informed this item addresses the outdated gendered language currently embedded in our Constitution. To put it plainly, the Constitution, in its current form, is antiquated, problematic, and inequitable.

This is a continuation of a resolution brought forward last year—one that, perhaps, lacked clear communication around its purpose. Mr Williams clarified this is a procedural update, made on the advice of the Club's legal counsel, and it is an important one.

Mr Williams stated that this club is a modern club, comprised of both women and men, all of whom deserve equal rights and access to all club privileges without prejudice. Yet, much of the first half of the Constitution refers solely to the male gender, a reflection of past norms that no longer align with who the Club is or the values it upholds. He added that as Mr Bridgeman advised earlier, the Club has signed the Women in Golf Charter—a public commitment to equity and inclusion. Unfortunately, the Club's Constitution, in its current form, directly contradicts that commitment.

Last year, some concerns were raised from the floor suggesting this amendment might lead to changes in facilities such as shared locker rooms or restrooms. Mr Williams stated clearly and unequivocally: that is not the case, and that is not the intention of this resolution.

The proposed changes are strictly linguistic, designed to ensure that the Club's governing document reflects the inclusive and respectful culture it already practices. The Club's solicitors have recommended these amendments, and given that the Board entrusted them with the Club's legal matters, it is prudent—if not necessary—that we heed their advice. Failure to act could expose the club to civil risk should someone challenge the discriminatory nature of the existing language.

This resolution is about bringing the Club's Constitution into line with current standards of equity and legality. It is straightforward, necessary, and in keeping with the future direction of this club.

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.

Moved J Williams (2366) Seconded R Kruger (881)

The Resolution was voted on. Result was 73.8% in favour of the Resolution.

MOTION LOST

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.

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

Inserting into Rule 4 in alphabetical order the following definition: inserting the following new Rule 18(g):

“Liquor or Gaming Policy” means any determination or policy made by the Club for the purpose of implementing and/or enforcing gaming or liquor harm minimisation.”

“(g) Notwithstanding any other provision of this Constitution, The Club has power to implement and enforce any Liquor or Gaming Policy which may include preventing anyone (including members) from entering or remaining on the premises or any part of the premises of the Club and the provisions of Rule 69 and the principles of procedural fairness and natural justice shall not apply to the exercise of such power.”

Moved L Bridgeman (1838) Seconded J Payne (1838)

The Resolution was voted on by a show of hands.

CARRIED

LIFE MEMBERSHIPS

Point of Order Raised by Member John Wilson (585) prior to proceeding with Life Member Nominations:

Mr. Wilson raised a point of order regarding the method of voting on life membership nominations. He expressed his long-held view that such votes should be conducted by secret ballot rather than by a show of hands.

Mr. Wilson stated that he had observed instances where public voting had led to strained personal relationships and felt it was unfair to require members to publicly declare a vote against a

nomination, particularly when they may have a genuine and valid reason for doing so.

He clarified that his comments were not a reflection on the three nominees being considered at this meeting and that he was not casting any aspersions on their worthiness. Rather, his concern was with the process itself. Mr. Wilson further noted that, according to his understanding of the Club's Constitution, a secret ballot must be conducted if requested by five members.

In closing, Mr. Wilson respectfully requested that the vote on the current life membership nominations be held by secret ballot.

Mr. Bridgeman stated that, from his perspective, he is a strong adherent to established processes and procedures. He noted that during his tenure on the board, he had observed two Life Members being nominated and approved by the membership through a show of hands conducted in the room. Based on that precedent, he had assumed this was the standard procedure.

He then inquired whether at least five members supported conducting the vote by secret ballot.

It was demonstrated that five or more members were in favour of using a secret ballot.

Accordingly, Mr. Bridgeman confirmed that, in light of this, the procedure would be followed, and the vote on Life Memberships would take place by secret ballot.

Dario Prighel (2438)

Mr Bridgeman advised that in accordance with clause 37 of the Club's constitution, the Board is pleased to nominate Dario Prighel for election to Life Membership.

Dario has rendered outstanding and meritorious service to the club and it is the Board's unanimous view that he is a most worthy candidate for this honour.

Mr Bridgeman said that Dario Prighel has been a dedicated member of our golf club for 41 years. In 2006, he was elected to the Board of Directors, where he served across several key committees, including Catering (later renamed House). He was elected Vice President in 2012, assuming leadership roles as Chairperson of Catering/House and Club Grants. In 2017, Dario was elected President, serving as Chairperson of the Executive Committee, Risk and Compliance, and continuing his involvement with Club Grants. He retired from the Board in 2018, having contributed 11 years of exemplary service.

Dario's tenure as President was unfortunately cut short due to a serious health issue. However, following treatment, he returned to the club with renewed passion, offering his help wherever it was needed. A strong advocate for youth, Dario has devoted countless hours to supporting, mentoring, and creating opportunities for young people to achieve their potential.

In 2006, the late Bob Castles invited Dario to assist with the junior pennant golf team, initially as a caddy alongside Anna Castles and Karen Droop.

For five years, they supported the juniors until Bob stepped down as team manager and asked Dario to take over. Dario accepted—and continues in that role today, managing the junior pennant

Recognising the importance of hands-on experience, Dario initiated a Friday night nine-hole junior golf competition, designed to complement the skills developed in the club's junior clinics. Understanding that competitions need incentives, he often used his own funds to provide prizes or pay for individual lessons, helping juniors learn the rules and etiquette of golf through the pro shop—an arrangement he informally maintained with Evan Droop and others at the time.

Always looking to do more, Dario secured a \$250 donation from the Godfathers organisation to support prizes and trophies for the Junior Program—an initiative he has sustained annually since 2006. His contributions often go unseen, the kind of “one percenters” that make a lasting impact.

Among Dario's most meaningful initiatives was the establishment of educational golf scholarships at local schools. These were aimed at encouraging talented junior golfers to prioritise education before pursuing a golfing career. While the program may not have achieved widespread recognition, it has been warmly received and appreciated by many of our most promising young members.

More recently, Dario completed the Community Instructor Program to support the newly formed Birdie Squad—a fresh initiative aimed at nurturing junior talent. He is actively involved in developing and delivering this ongoing program.

Outside his junior mentorship, Dario's commitment to the club is seen in the small but meaningful acts—like his willingness to join the “Cocky Patrol” whenever cockatoos and corellas threaten our greens. It's a light-hearted yet genuine example of his dedication to our community.

The friendships Dario has formed through the junior program are lifelong. In a touching reflection of this, three former juniors recently invited him to play in an Ambrose competition—an invitation he gladly accepted, later realising their combined ages were still less than his own. It speaks volumes about the respect, admiration, and friendship he's cultivated over the years.

Dario Prighel has provided our club with long-standing, meritorious service. His contributions—spanning leadership, youth development, and community spirit—have left a lasting legacy.

Mr Bridgeman concluded, for these reasons, he respectfully asked the members to support the nomination for Life Membership of YMGCGR.

That approval be given for Dario Prighel to be inducted as Life Member of YMGCGR

Moved L Bridgeman (1838) Seconded A Shell (1642)

CARRIED

Don Presley (455)

Mr Bridgeman advised that in accordance with clause 37 of the Club's constitution, the Board is pleased to nominate Don Presley for election to Life Membership in recognition of his long and meritorious service.

Don has been a valued member of our golf club for 55 years, as reflected by his early membership number. He was elected to the

Board of Directors in 2005 and served in a range of significant roles during his 15 years of continuous service.

He was Director and Chairperson of the Building and Lands Committee, overseeing major developments including the construction of the area now known as the Focus Gym, the Acacia Villas above the 13th green of the Lake Course, the very room we are gathered in today—the Willow Room—as well as the Club's Cinema.

Don also served as Chairperson of both the Gaming and Finance Committees. His contributions were not only strategic but also highly practical. Notably, he played a key role in negotiating a consistent water supply for the lagoon, through collaboration with the Alexander Park Committee/Trust. This ensured a reliable source of firefighting water for the Club, shared with Gorman Park—an initiative of significant benefit and lasting importance.

Don retired from the Board in 2020 due to age and health reasons, concluding 15 years of dedicated and impactful service. Throughout his tenure, he was known for his enthusiasm, professionalism, and genuine commitment. He was heavily involved in the Junior Programme for a decade, working alongside Dario to mentor young golfers.

As a former Shire Secretary for the Yarrawonga Shire, Don was especially well-suited to serve on the Building Committee. He contributed to numerous projects, either leading as Chair or actively supporting as a committee member. His leadership and collaborative spirit helped shape the growth and development of YMGCGR facilities during a particularly productive era.

Don's dedication extended well beyond committee work. He readily volunteered at Club events—whether acting as a spotter during the Calcutta on Cup Eve, serving as a waiter for carers' luncheons, or supporting the Christmas in July events for the less fortunate in our community. He was always among the first to put his hand up.

A true gentleman, Don was known for guiding new Board members with kindness and humility, often referring to himself as a “behind-the-scenes” contributor. He consistently gave the same level of care and attention to smaller projects as he did to major developments.

Although invited to join the Golf Committee, Don graciously declined, believing there were others more suited to the role. He felt his strengths lay elsewhere—a decision that reflects his self-awareness and humility. Nonetheless, he remained involved in the sport, proudly caddying for the Junior Pennant Team for approximately 10 years.

Don was also an active contributor beyond YMGCGR. As a member of the Alexander Park Trust, as previously mentioned he was instrumental in enabling the Club to draw on their water allocation during drought conditions—benefiting both the local environment and the Club's emergency readiness.

Mr Bridgeman concluded by saying that for his longstanding, selfless, and exemplary service, it is with great respect and pride that I nominate Donald Presley for Life Membership of YMGCGR.

That approval be given for Don Presley to be inducted as Life Member of YMGCGR

Moved L Bridgeman (1838) Seconded A Shell (1642) CARRIED

Barry Cocks (2853)

Mr Williams advised that in accordance with clause 37 of the Club's constitution, the Board is pleased to nominate Barry Cocks for election to Life Membership.

Mr Williams opened by saying it is with great pleasure that I stand before you this morning to formally propose that Barry William Cox, Member No. 2853, be elected to Life Membership of the Yarrawonga Mulwala Golf Club Resort.

Mr Williams informed that he has known Barry since arriving in Yarrawonga in 2012, and acknowledged that many in this room have known him far longer. Barry began playing golf here as a visitor in the early 1970s. In 1974, he became a member of this club—marking 50 years of continuous membership this year. That alone is an incredible milestone.

Following his retirement from industry in 2009, Barry and his wife Irene—herself a long-serving and dedicated club member—moved to Yarrawonga, making both the town and this club central to their lives.

Barry was first elected to the Board of Directors in 2012 and served with distinction for the next nine years. During that time, he attended 112 board meetings and contributed countless hours to sub-committee work. He worked alongside three Presidents, four Captains, and four CEOs, and served on various sub-committees, notably the Building and Golf Committees—both of which he would later chair.

His contributions on the Building Committee were particularly significant. As Chair from 2017 to 2021, Barry played a pivotal role in a range of key projects, including:

The concept, design, and construction of the Acacia Villas

The development of our Cinema

The redesign and upgrade of the Bistro area and adjacent commercial kitchen

The construction of the outdoor gaming area to meet new ventilation and smoking regulations

The expansion of the area adjacent to the putting green to accommodate the growing number of golf carts

Barry fondly recalls working on these projects with the late Life Member Graham Ferguson, describing those collaborations as some of the most enjoyable and productive times in his service to the club.

Throughout his tenure, Barry also served on the Golf Committee, where he was instrumental in bringing the popular Senior Pro-Am Golf Tournament to the club. He also helped design and implement the short game area that replaced the former croquet pitch.

Notably, in collaboration with then-CEO Rob Dick, Barry helped establish the Mums and Dads Army volunteer group in 2013. This group, which began with a few golfers offering help outside the lower buggy room, has grown under Barry's leadership into a dedicated and invaluable part of our club. As Chris Burgess has often said, this club wouldn't look the way it does without them.

Though Barry officially retired from the Board in December 2021, his service did not end there. He continues to coordinate the Mums and Dads Army, rarely missing a day. He has also remained an active contributor on the Building Committee, where his expertise is regularly called upon. Most recently, he helped oversee the design and construction of the club's two newest accommodation units, opened in February this year.

Barry and Irene's dedication to the club extends to their social contributions as well. They have regularly gathered a loyal group of up to 20 friends—staunch supporters of this club—who attend Friday night raffles and meals in the bistro. In an era where clubs face declining participation, their ongoing commitment is both rare and vital.

It is the unanimous view of the Board of Directors that Barry Cox clearly meets and exceeds the criteria set out in the club's Life Membership policy.

Mr William stated that very recently, a long-time member asked me whether the qualifications for Life Membership had changed. He said his reply was "in many ways – yes". The nature of volunteer contributions has evolved as our club has grown, and regulatory requirements have become more complex. Gone are the days of members jumping behind the bar, volunteering in the pro shop, or operating machinery to help build courses. Today's Life Members contribute in new ways—through formal governance, project oversight, community engagement, and thousands of hours of voluntary service.

Mr Williams concluded by saying that modern Life Members, like Barry and the others nominated today, embody this new standard. Whether it is serving in the boardroom, coordinating volunteer groups, supporting bowls and croquet teams, or mentoring junior golfers, they give tirelessly to make this club better.

Mr Williams said it is with great respect and pride that he nominates Barry Cox for Life Membership of YMGCRC in recognition of his long, meritorious, and selfless service.

That approval be given for Barry Cocks to be inducted as Life Member of YMGCRC

Moved J Williams (2366) Seconded A Shell (1642)

CARRIED

Conclusion

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

Meeting closed at 12.20 pm



Chairman: Laurie Bridgeman

Dated: 27th October, 2024





TARRAWONGA
MULWALA
GOLF CLUB RESORT

Board of Directors

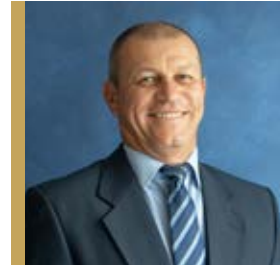
2024 - 2025



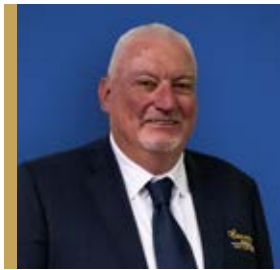
Andrew Shell
President



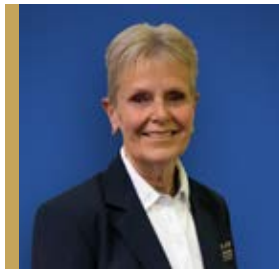
Jason Williams
Vice President



Peter Savy
Chief Executive Officer



Steve Buckley
Captain



Judy Kruger
Vice Captain



Kay Clarke
Director



Peter Crothers
Director



Max Currie
Director



Wendy Dickson
Director



Andrew Watson
Director



President's Report

Andrew Shell

It is my privilege to present the President's Report for Yarrowonga Mulwala Golf Club Resort for the 2024/2025 year.

Club Operations & Achievements

The year has been one of both opportunity and challenge, but I am pleased to report that the club continues to grow its reputation as one of Australia's premier golfing destinations.

Our 46 hole championship courses remain in excellent condition. Thanks to the tireless efforts of Superintendent Chris Burgess, his Assistant Andrew Johnson and grounds staff, whose dedication ensures members and visitors alike enjoy an outstanding golfing experience year-round.

The Lake Course bunker upgrade programme has nearly been completed and the concrete path installation on the Executive course is in its final stages

We have also continued to strengthen our hospitality offering. The clubhouse facilities, dining, and entertainment have been well-patronised, contributing strongly to overall member satisfaction and financial stability.

Our events, particularly weddings have doubled in the past few years. Accommodation figures continue to grow with 100% occupancy on most weekends, and gaming is also up on the previous year.

Membership & Community

Membership remains strong, with positive retention and new member interest. We are committed to ensuring our members feel valued, with a range of competitions, social events, and community engagement activities enhancing the vibrancy of our club.

The club has also continued to support our local community, through charity golf days, and by providing a venue for social and sporting gatherings. This community focus is a proud tradition that we will continue to uphold.

Financial Performance

The club has navigated economic pressures carefully, balancing rising operating costs with prudent financial management. While the industry faces challenges in hospitality and tourism, we remain in a stable position. The financial reports will provide more detail, but I am pleased to say the club has recorded a profit after depreciation of \$34,964 and a trading profit of \$1,649,743. We remain on sound financial footing, allowing us to plan for future improvements with confidence. However costs continue to increase at a rapid rate particularly insurance, power and wages.

Capital Works & Future Planning

This year saw continued investment in maintaining and improving our facilities. From course enhancements to clubhouse upgrades, we remain committed to ensuring that members and visitors enjoy first-class amenities. Looking ahead, the Board

is considering strategic projects that will ensure Yarrowonga Mulwala Golf Club Resort remains competitive and attractive as a golfing and leisure destination for years to come.

Projects under review include:

- Toilet facility for the Lagoon function area and golf cart storage area (Estimated completion late November 2025)
- New Maintenance Facility. We experienced several delays from Council but these have now been overcome and we move forward
- New Accommodation Reception Gym for house guests and overnight staff accommodation
- Clubhouse concept plans for extensions and renovations have been completed and submitted to council

Acknowledgements

I would like to extend my sincere thanks to:

- Our CEO Peter Savy, our Operations Manager Anton Noble and all staff, whose professionalism and commitment underpin our success.
- The Board of Directors, for their guidance and dedication throughout the year.
- Our volunteers, whose contribution and commitment is invaluable
- Our Course Superintendent Chris Burgess - his professionalism, skill and knowledge is endless and Assistant Superintendent Andrew Johnson and the Grounds Staff
- Club Professional Evan Droop and his staff who continue to manage our Tournaments and Competition days to perfection and support our members and guests
- Most importantly, our members, whose loyalty and support make this club what it is today.

Closing

In closing, I am proud of the achievements of the past year and optimistic about the future of our great club. Together, we will continue to build on our strong foundations and ensure Yarrowonga Mulwala Golf Club Resort remains a place of pride for all who belong to it.

I would also like to thank my wife Mandy for her support.

Thank you.

Andrew Shell
President ■



CEO's Report

Peter Savy

Dear Members,

I am pleased to present the 2024/2025 financial report, showcasing a successful year for the club.

We achieved a trading profit of \$1,649,743 after allowing for \$1,614,779 in depreciation. Total revenue reached \$19,265,729, representing a 10.94% increase on the previous year, despite expenses rising by 10.97%.

Despite facing challenges with uncontrollable increases in operating expenses, we achieved encouraging growth across several key areas. Bar revenue rose by \$257,285, an increase of 8.56%, catering revenue grew by \$350,116 (10.06%), and accommodation revenue increased by \$433,111 (15.39%). Gaming also performed strongly, with revenue rising by \$458,294, a 12.98% increase.

We have managed to complete over \$1,640,594 in capital works and improvements.

The major projects included:

- Full refurbishment of 11 rooms in the Grevillea Units.
- Refurbishment of the Entrance Foyer.
- Back of house Bistro Kitchen Renovations.
- Installation of two x 5000L Grease Traps to meet Council requirements.
- New Golf Simulator.
- New LED signage on Gulai Road.
- Development of an additional 19th hole, along with ongoing course upgrades.

As I highlighted in last year's report, the Building Committee has been working closely with the Robert Luxmoore Group to finalise plans for the new Maintenance Facility Sheds and Compound. These plans have now been submitted to Federation Council for development approval. Over the past twelve months, there has been extensive consultation between our planning representatives and Council planners, and we are now very close to securing 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 once again like to thank all our Department Managers and staff for your unwavering dedication, loyalty, and hard work throughout the year. Your commitment, support, and positive attitude have made a remarkable difference, and I am truly grateful for each and every one of you.

Course Superintendent Chris Burgess and the entire Ground Staff team deserve enormous credit for the outstanding work

achieved over the past twelve months. Their dedication has not only delivered significant improvements to the course but also ensured the ongoing maintenance of our 46-hole facility with remarkable pride and professionalism.

Each of you should take great satisfaction in knowing that your efforts play a vital role in positioning our Club as one of the premier golfing destinations along the Murray River.

I would also like to extend our gratitude to Evan Droop and his Pro Shop team. Once again, they have delivered outstanding service and support to both our members and visiting golfers. The Pro Shop is exceptionally well-equipped and managed, setting a standard that many other clubs aspire to. Your team is a tremendous asset to our Club, and your efforts are truly appreciated.

Thank you to all our dedicated volunteers who continually step up to support our Club. Your hard work, generosity, and commitment never go unnoticed. You should feel immense pride in the invaluable contributions you make, which play such a vital role in the ongoing success of our great Club.

To the Board of Directors, thank you for your tireless efforts and the invaluable support you provide behind the scenes. Your commitment, guidance, and dedication do not go unnoticed and are deeply appreciated by all.

I would also like to acknowledge the passing of our esteemed Life Members, Mr. Phillip Droop, who passed away in March 2025 at the age of 79, and Mr. Bill Monahan, who passed away in June 2025 at the age of 99. Having served this great Club for 37 years, I always valued the opportunity to catch up with both these gentlemen and share conversations about the Club's progress over the years.

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

Peter Savy
Chief Executive Officer ■



ROUND EDIT QUICK CTP

0.0 m/s N

17 DPC Sodgrass PAR 3 102 m

95.5
CARRY (meters)
93.2
CARRY (yards)
95.5
TOTAL LENGTH
8320
TOTAL SPIN
132.9
BALL SPEED
116.3
CLUB SPEED

0.0° UP 0.0° RIGHT

Club Grants Recipients

2024/25

Across the Arts Yarrawonga Mulwala

Allegro Theatre Company

Ballarat & District Trotting Club

Bella Tripp Foundation

Belvoir Park Golf Club

Berrigan Football Club

Berrigan Squash Club

Blokes Day (YMGCRC Bowls)

CFA Wilby Brigade

Devenish Dookie & District - Royal Children's Hospital Appeal

Friends in Common

Godfathers Yarrawonga

Helping Hands

Inner Wheel Club of Yarrawonga Mulwala

Jerilderie Sports Club

Lake Mulwala Combined Probus

MHA Care Limited

Mulwala Community Garden

Mulwala Pre School

Mulwala Public School P & C

Sacred Heart College

Sunshine Charity Golf Classic

Tungamah Social Club

Two Rivers Run Tractor Trek - Fundraiser to support MND

Western Districts Cricket Club

Yarrawonga & District Cemetery Trust

Yarrawonga & District Netball Association

Yarrawonga & Mulwala Table Tennis Association

Yarrawonga College P-12

Yarrawonga Football Netball Club

Yarrawonga Health

Yarrawonga Lawn Tennis Club

Yarrawonga Mulwala Basketball Association Inc

Yarrawonga Mulwala Cricket Club

Yarrawonga Mulwala Gift Givers

Yarrawonga Mulwala Little Athletics Club

Yarrawonga Mulwala Swimming Club

Yarrawonga Neighbourhood House

Yarrawonga Library

Captain's Report

Steve Buckley

It is with immense pleasure that I present my Captain's Report for 2024/25. Before mentioning this year's highlights, I would like to thank some special people who have made my role as Captain truly enjoyable.

Firstly, to YMGC Vice Captain, Judy Kruger. Your assistance, your knowledge, your mindfulness has been invaluable. I look forward to working with you again on the "new Board."

Secondly, to the Proshop and Ground Staff teams lead by Evan Droop and Chris Burgess. It is paramount that a Captain has a great relationship in these areas. My job has once again been made a lot easier knowing that everything that needs to be done will be done and to a guaranteed level of excellence.

Thirdly, to the members of the Golf Committee who have worked hard all year to keep golf at Yarrawonga Mulwala Golf Club Resort at the top of the tree.

Lastly to you the members who have kept me on my toes. You have done it in such a respectful manner. It has been a pleasure working on your behalf and I will continue to do my best for you in the future.

- This year we have achieved a lot for our club. The Bunker Program on the Lake Course has gone into full swing. 18 bunkers have been completed since February this year.
- Cart paths are being constructed on the Executive Course, and a lot of clearing work has been happening on the Murray Course.
- Water now in the penalty area close to the 14th tee box. These improvements, as well as yearly planned maintenance, have and will continue to enhance our courses and keep them in magnificent condition.
- The decision to make changes to our Men's Club Championships was made after the poor support of our Men's Championships over the last three years. It is my desire for this event to be brought back to its glory days when it was our premier competition. We will do another complete review after the Championships have been completed.
- This year we have become a signatory to the R&A Women's Golf Charter. This is a significant achievement, and many thanks go out to Kay Clarke, Judy Kruger and Wendy Dickson for the hours of work that they have put in to make this happen. To make our club inclusive for all is something we all need to be immensely proud of.
- It has become a priority to encourage more women and juniors to try golf. Our "Six and Social" program run by Sandy Jamieson has continued to flourish. A pathway has now been created to Membership which has resulted in many women joining our club.
- A junior-only competition will be started on Monday afternoons to introduce competition golf to the many juniors who come to our club after school.

- Whilst on the topic of Juniors, we have introduced a range of programs designed to make golf a genuine option for young people seeking their place in sport. The Birdie Squad program, developed by our Marketing Manager Rob Alexander, welcomed 60 new golfers to the club aged 7-12. Alongside this, our junior clinics and the local School Program - where we take a mobile simulator into schools for both students and teachers to experience golf during class time and lunch breaks - have all been outstanding successes.
- These programs have resulted in 96 Juniors joining our club since January 2025. We now have 150 boys and 17 girls. Our focus will be on increasing the number of girls to 50 in 2026.
- Finally, through funding from the Australian Golf Foundation, this year we had 5 girls (9-16 yrs) apply and be accepted into the Junior Girls Scholarship Program, which provides coaching, mentoring and Club membership for a year. This is an ongoing program and we hope to build on the number of Junior Girls in 2026.

There are many other things we have planned for the future, and I can assure you that I will be doing my best to keep our club moving forward.

I once again thank you for your support and I look forward to working for and with you over the next 12 months.

Steve Buckley
Captain ■

Women's Captain's Report

Julie Kirchen

The Women at our Club have seen more changes this year as we have gone from a Ladies Committee of 9 to a working Women's Match Committee of 7. This streamlining of the Women's Committee has taken place for numerous reasons and to keep abreast with the changing times. Also, with the introduction of MiClub, the Women's Committee no longer have the work load that they had as the Pro Shop now do the majority of the results. Even our annual competitions - Eclectics, Committee Trophy and Super sixes - are done through the MiClub system.

We ended 2024 with a tornado that devastated the Murray Course and left the rest of the course a bit of a mess. But with the hard work of our volunteers, Chris Burgess and his ground staff, they had the course back up in playing condition in record time. Because of this we were able to get the 2024 season completed before presentation night.

December saw the annual RichWonga Challenge. We hosted 44 women from Rich River and played match-play for 2 days and once again retained the much-coveted RichWonga Trophy. Everyone had a fabulous time and enjoyed the great comradery that we have with the RR Ladies.

Wednesday's Summer Cup Final was played after being cancelled due to the storm damage. Leslie Moore & Marilyn Keane were the victors defeating Donna Hancock & Erin York. And the Saturday Summer Shield winners Donna Hancock & Julie Kennett had a 3/2 win against Kathy Overington & Lorraine Lord.

The Wednesday Medal of Medals was also postponed and played just in time for presentation night. 26 played in the Medal of Medallists, Carol Tytler taking the honours with 71 nett. The Inaugural Saturday Medallist being Nicha Moore with a great score of 40pts.

Saturday Captain's Trophy Louise Cross defeated Tania Zentveld 2up.

Wednesday PGA Match-play Olivia Ng had a 4/2 win against Chez Edwards.

Breast Cancer Day was a great success thanks to the generosity of our Major Sponsors, Coca Cola and The Co-Spa Studio. Just over \$4000 was raised for Breast Cancer Research.

This year marked the 56th playing of the Wilkinson Trophy. Joanne Ryan and Maree Old took out the match 2/1 over Lois Sanderson and Robyn Manfield.

Pennant Finals were played at Wangaratta Golf Club, where we had two teams playing. Congratulations to Division 2 who had an outstanding 4 1/2 to 1/2 win over the team from Beechworth/Yackandandah. Division 1 not so lucky with all 5 games concluding on the 18th and unfortunately losing 4/1 to Commercial Albury.

Presentations were made to the 2025 Pennant Players of the year:

- Division 1: Julie Kirchen 6/6 Wins
- Division 2: Olivia Ng 4/4 Wins
- Division 3: Kay Clarke 2 x Wins 2 x Sq
- Division 4: Lesley Moore 3 x Wins 1 x Sq

Olivia Ng and Julie Kirchen both being undefeated in their Pennant Matches this season, also received the NEDGA Pennant Player of the year award for their divisions. Thanks to Louise Cross, for all the hard work and time put into the job of Pennant Coordinator. I must also thank the club for all the support that is put into Pennant at YMGCRC.

Golf on the Murray qualifying was closely contested with Tania Zentveld & Carol Szeffy 45pts winning on count back from Anne Quinn & Wendy Dickson. Both teams represented YMGCRC in the Finals.

Golf v House Trophy (formerly Capt. v Pres.) saw Golf defeat House 12 - 6 with 2 squared matches. Thanks to past President Edith and her band of workers for organizing the day. Life Member Karen Droop was presented with the No. 1 membership card, Karen graciously accepted this recognition.

After many close matches, the winners of the Women's Winter Shield Match was the team of Tania Zentveld and Carol Szeffy.

Our Women have also attended many tournaments and Bowls during the golfing season and have fared well and been great ambassadors for YMGCRC.

As this is my last year as Women's Captain, I would like to thank my committee for all the support and friendship that they have given to me. Without this hard-working group of ladies this committee and our Women's golf would not have run as smoothly as it does.

I also must thank Peter Savy and his admin team, Michelle Bye from Events, Rob Alexander from Marketing. Evan, Rochelle and the Pro Shop crew, and all the rest of the team YMGCRC.

Thanks!

Julie Kirchen

Women's Captain ■

Bowls President's Report

Kerry Kinnane

The 2024-25 season was off to a shaky start with the departure of several members. However, with the drive of a new committee and the great support of our members, the bowls season has progressed to its conclusion as a very exciting and successful year.

Key achievements for the year are as follows:

- Establishment of a close working relationship with YMGCRC President Andrew Shell, Vice President Jason Williams, and the Members of the Board.
- Development of a Business Plan and working closely with CEO Peter Savy and the Board to put the agreed plan into action.

Some of the great outcomes of this process were:

- Re-establishment of Charity Bowls with increased funding, direct involvement of Directors in a team, and the provision of the mobile bar to keep participants refreshed. Twenty players were signed up as new members.
- The allocation of a designated area after Pennant games to allow our teams to socialise with visiting teams, generating additional revenue for the Clubhouse. It is the Committee's goal to further improve catering for this event next season.
- Approval from the Board to purchase our own BBQ and associated equipment to allow the Bowls Club to provide self-catered member events. Our end-of-season function was held at the Lagoon and was a roaring success.

The performance of our committee has been exceptional. Every member has worked very hard, with excellent attendance at monthly meetings.

Jill Lamson has provided great support and counsel to me, and her efforts have contributed significantly to our successes. Her crowning glory was the running of the Charity Bowls with the assistance of Peter Lidgerwood, where we had an average participation of over 80 Barefoot Bowlers per night.

Julian Jones has been a strong performer, ensuring all members are kept informed of events and other communications. His weekly reports, posted online, emailed to members, and published in the Chronicle, keep readers and members aware of what's happening. Thank you, Julian, for all the time and work you have spent directly with me.

Shirley Hummel has worked tirelessly for the Club preparing financial reports that are tabled at our monthly meetings. Thanks again for doing all the leg work involved in balancing takings and travelling constantly between the Club and Central Murray Bank. Shirley also contributes very strongly to the committee, including Pennant, Tournaments, and catering.

Thanks also to Assistant Secretary Lynne Baxter, Ladies Match Committee member Marie Morffew, Men's Match Committee member Norm Windebank, Green Director Ray Irvine, and General Committee member Vicki Withers for their contributions.

It was also a challenging year for our Pennant Selectors. I wish to acknowledge the performances of all teams. The overall results of our Weekend Pennant, led by Chairperson Garry Presnell, were very satisfying, and with a little luck we could have played in finals.

Congratulations also to Chairperson Shirley Hummel, selectors, and players from our Mid-week Pennant teams, who both made the finals.

Thank you to our Coaches Anne Miles, Laureen Smith, Ray Brown, and Ian Brimblecombe, who have worked hard this season to help players. The additional coaching sessions have been very beneficial to our new members.

Thanks also to Laureen Smith and Carolyn Boston for their umpiring efforts across the season.

Club Championships

A big thank you to all our members who participated in Club events. Congratulations to our Championship winners, Laureen Smith and Ian Brimblecombe.

Joy Johnson Memorial

This event was an absolute success. A huge thank you to Sharon Stevenson (Joy's daughter) for the fantastic sponsorship from Lekeal. This event is now regarded as a premier ladies' bowling event, attracting highly ranked bowlers from all over Australia. Thank you to Anne Miles and her team for conducting this event.

Thank you to our sponsors: Lekeal, Hahn SuperDry, Fallon's Bus Service, Riches Homes & Improvements, Arrow Wood Products, Milestone Chemicals, Central Murray Bank, the Lidgerwood Brothers, and YMGCRC.

Sadly, during the past year, we lost three very valuable members: Bill Butterworth, Danny McNeill, and Ian Doust. All three gentlemen were larger-than-life characters who are sadly missed by our Club.

Finally, I'd like to thank President Andrew Shell, Vice President Jason Williams, and the Board, along with CEO Peter Savy, for their support over the past year. It has been great to have you all supporting our Bowls Club in the exceptional way you have since my election last year. I must single out Jase Williams, who has provided hands-on support to the Bowls Committee. His participation in the Charity and Barefoot Bowls, especially arranging the use of the mobile bar, was greatly appreciated.

Lastly, I would like to thank the Members for electing us as your Committee. Hopefully we have delivered on your expectations.

Kerry Kinnane
Bowls President ■

Croquet President's Report

Barb Haigh

During the past 12 months the Croquet Club our overall membership has remained much the same. It is encouraging that we have a number of new people coming along on beginners days to learn how to play the game with the prospect of them joining.

This year, we celebrate 40 Years under the umbrella of the YMGCRC. Although our history goes back to the early 1900's with courts at several locations around Yarrawonga, the club joined what was then Yarrawonga and Border Golf Club in September 1985. The first greens were part of the original bowling green. In 1987 land near the bowling greens was made available for the purpose of a double Croquet Court. The club originally played Association Croquet but introduced Golf Croquet in 2009, which proved very popular, improving the clubs membership. We moved to our current courts in May 2016 where we enjoy 3 full size courts.

Over the past 20 years, a number of our members have had great success winning many regional, national, and international titles, Kevin Beard, Chas Quinn, Wendy Dickson, Anne Quinn and Cheryl O'Dwyer.

Our award winners for 2025 :

Monthly Medal 2025

Division 1	Linda Rate
Division 2	Donna Dobby

Club Championships 2025

Division 1	Lesley Dean
Division 2	Laurel Spring
Division 3	Wendy Wiltshire
Division 4	Rhonda Cumner

Some of our members are looking to enter the North East District Croquet Association (NEDCA) Autumn Pennant Competition 2026, our club has not played pennant for some time. It is encouraging to have enough interest to re visit this competition, and hope that it proves popular and we can continue with this venture.

I would like to thank Peter Savy and all of his staff for the assistance throughout the year, as well as the ground staff who have looked after our courts throughout the year. Thank you to everyone for their support.

Barb Haigh

President - Croquet Club





Directors' Report

For year ended 30 June, 2025

The Directors of the Club present this report on the Company for the financial year ended 30th June 2025.

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
- K. Clarke
- P. Crothers
- M. Currie
- W. Dickson
- J. Kruger
- A. Shell
- A. Watson
- 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 \$34,964 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 RESPONS
S. Buckley	Elected 29/10/23 Retired	Captain, Chairperson Golf Sub-Committee
K. Clarke	Elected 23/10/22 Education Professional	Non-Executive Director
P. Crothers	Elected 29/10/23 Retired	Chairperson Risk & Compliance Sub-Committee, Non-Executive Director
M. Currie	Elected 27/10/24 Retired	Non-Executive Director
W. Dickson	Elected 25/10/18 Self-employed	Chairperson Finance Sub-Committee, Non-Executive Director
J. Kruger	Elected 29/10/23 Retired	Vice Captain, Non-Executive Director
A. Shell	Elected 26/10/17 Retired	President, Chairperson Executive Remuneration Sub-Committee
A. Watson	Elected 27/10/24 Retired	Non-Executive Director
J. Williams	Appointed 23/02/22 Retired	Vice-President, Chairperson House Sub-Committee Chairperson Building Sub-Committee

Proceedings on Behalf of Company

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

Future Developments

Refer to Strategic Plan for planned development for 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 2025 and the comparison with last year is as follows:

	2025	2024
Ordinary	7,064	6,887
Life	7	5
Junior	197	112
Total	7,268	7,004

Meetings of Directors

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

	Eligible to attend	Number attended
L. Bridgeman	4	4
S. Buckley	12	12
K. Clarke	12	12
P. Crothers	12	11
M. Currie	8	8
W. Dickson	12	11
J. Kruger	12	12
A. Shell	12	12
A. Watson	8	7
J. Williams	12	12

Member Guarantee

The Company is incorporated under the Corporations Act 2001. If the Company is wound up, the Constitution states that each member is required to contribute an amount not exceeding twenty dollars (\$20.00) each towards meeting any outstanding obligations of the entity. At 30 June 2025 the total amount that members of the Company are liable to contribute is \$ 137,840 (\$146,340 in 2024).

Auditor's Independence Declaration

The lead Auditor's independent declaration for the year ended 30th June 2025 has been received and can be found on page 30 of the Annual Report.

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



Andrew Shell
Chairman



Wendy Dickson
Director

Signed this 29th day of September, 2025.

Directors' Declaration

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

The financial statements and notes, as set out on pages 34 to 44 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 2025 and performance for the year ended on that date of the company.

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.



Andrew Shell - Chairman



Wendy Dickson - Director

Dated this 29th day of September 2025

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

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

To the Directors,

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Yarrowonga & Border Golf Club Ltd.

As the lead audit partner for the audit of the financial report of Yarrowonga & Border Golf Club Ltd for the financial period ended 30 June 2025, 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.

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Authorised Audit Company #327238

Yours sincerely,

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

.....
Peter Mogg
Director

2 October 2025
40-44 High St Cobram VIC 3644

Ref: 1860644_1

ABN 58 131 580 017

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Independent Auditor's Report



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2 October 2025

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 2025

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 2025, 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 2025 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 2025, 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: 1860454_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



.....
Peter Mogg - Director

Dated: 2nd October 2025

Statement of Financial Position

As at 30 June, 2025

	Notes	2025	2024
		\$	\$
Current Assets			
Cash Assets	8	5,818,109	5,666,352
Receivables	9	53,287	113,574
Prepayments and accrued income	10	79,883	99,820
Inventories - at cost		400,503	350,545
Total Current Assets		6,351,782	6,230,291
Non-Current Assets			
Property, Plant & Equipment	6	47,558,660	47,507,157
Total Assets		53,910,442	53,737,448
Current Liabilities			
Payables	11	3,290,690	3,044,839
Employee Provisions	12	709,556	681,856
Bank Loan		0	0
Interest Bearing Liabilities	13	527,458	665,877
Total Current Liabilities		4,527,704	4,392,572
Non Current Liabilities			
Employee Provisions	12	19,525	16,622
Total Non Current Liabilities		19,525	16,622
Total Liabilities		4,547,229	4,409,194
Net Assets		49,363,213	49,328,254
Member's Equity			
Retained Earnings		18,954,723	18,919,764
Asset Revaluation Reserve		30,408,490	30,408,490
Total Member's Equity		49,363,213	49,328,254

The accompanying notes form part of these Financial Statements

Statement of Profit and Loss & Statement of Comprehensive Income

For the year ended 30 June, 2025

	Notes	This Year	Notes	Last Year
		\$		\$
Revenue	2(a)	11,394,443		10,259,463
Less Cost of Sales		4,177,283		3,565,718
Gross Profit		7,217,160		6,693,745
Other revenue from ordinary activities	2(b)	7,999,795		7,340,872
Total Net Revenue	2(c)	15,216,955		14,034,617
Employee expenses	3(c)	7,801,841		6,971,117
Depreciation	3(b)	1,614,776		1,579,389
Borrowing cost expense	3(a)	21,750		22,694
Repairs Maintenance, Replacements and Vehicle Expenses		1,131,359		1,273,073
Light and power & gas expense		656,865		491,993
Training expense		47,397		34,944
Audit, legal and consultancy expense		42,109		64,613
Administration expenses		546,245		544,340
Other expenses from ordinary activities	3(d)	3,319,654		2,896,905
Total Expenditure		15,181,996		13,879,068
Profit/(Loss) from ordinary activities before income tax		34,959		155,549
Income tax expense		-		-
Profit/(Loss) from ordinary activities after income tax		34,959		155,549
Profit/(Loss) attributable to members of the Club		34,959		155,549

The accompanying notes form part of these Financial Statements

Statement of Changes in Equity

For the year ended 30 June, 2025

	\$
Balance at 1 July 2023	49,172,705
Profit attributable to the members	155,549
Balance at 30 June 2024	49,328,254
Balance at 1 July 2024	49,328,254
Profit attributable to the members	34,959
Balance at 30 June 2025	49,363,213

Statement of Cash Flows

For the year ended 30 June, 2025

	Notes	This Year Inflows (Outflows)	Last Year Inflows (Outflows)
Cash Flows from Operating Activities		\$	\$
Receipts from customers		19,265,729	17,366,643
Payments to suppliers & employees		(17,496,257)	(15,638,941)
Net Cash Flow from Operating Activities		1,769,472	1,727,702
Interest Received	2(b)	183,048	168,114
Borrowing Costs paid	3(a)	(21,750)	(22,694)
Net Cash Flow from Operating Activities after Interest and Borrowing Costs		1,930,770	1,873,122
Cash Flow From Investing Activities			
Purchase of property, plant & equipment		(1,666,279)	(3,125,511)
Proceeds from sale of property plant & equipment		25,685	11,000
Net Cash used in Investing Activities		(1,640,594)	(3,114,511)
Cash Flows from Financing Activities			
Proceeds from borrowings		-	272,901
Repayment of borrowings		(138,419)	(448,288)
Net Cash used in Financing Activities		(138,419)	(175,387)
Net Increase (Decrease) in Cash Held		151,757	(1,416,776)
Cash at the beginning of the financial year		5,666,352	7,083,128
Cash at the end of the Financial Year	8	5,818,109	5,666,352

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		851,823		839,916
Cash at Bank		4,966,286		4,826,436
Total Cash		5,818,109		5,666,352

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	34,959	155,549
Non Cash Flows in Operating Profit		
Profit on Sale of Fixed Assets	(25,685)	(11,000)
Loss Disposal of Fixed Assets	0	0
Depreciation	1,614,776	1,579,389
Change in Assets and Liabilities		
Decrease (Increase) in receivables	60,287	-47,767
Increase (Decrease) in prepaid income	0	0
Increase (Decrease) in payables and accrued expenses	245,851	161,499
(Increase) Decrease in inventories	(49,958)	1,575
Decrease (Increase) in prepayments and accrued income	19,937	(17,811)
Provision for employee entitlements	30,603	(9,544)
Cash Flows from Operations	1,930,770	1,811,890

Notes to the Financial Statements

For year ended 30 June, 2025

1. Summary of Material Accounting Policy Information

Reporting Entity

The financial report is for Yarrawonga & Border Golf Club Limited as an individual entity, incorporated and domiciled in Australia. The Yarrawonga & Border Golf Club trading as Yarrawonga Mulwala Golf Club Resort is a company limited by guarantee. The financial statements were authorised for issue on 24th September 2025 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	2025	2024
	\$	\$

(a) Sales Revenue

Trading Revenue	11,394,443	10,259,463
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(b) Other Revenue

Interest Received	183,048	168,114
Accommodation	3,564,700	3,131,581
Sports	3,711,986	3,389,677
TAB/Keno	97,943	93,987
Sundry Income	182,102	359,976
Rental Income	78,867	78,165
Profit on Sale Fixed Assets	25,685	11,000
Social/Entrance Fees M'ship	155,464	108,372
Total Other Revenue	7,999,795	7,340,872

(c) Net Revenue

Total Revenue	19,394,238	17,600,335
Less Cost of Sales	(4,177,283)	(3,565,718)
Net Revenue	15,216,955	14,034,617

3. Expenses

(a) Expenses	2025	2024
Borrowing Cost (Not Capitalised)	21,750	22,694

(b) Depreciation of	2025	2024
Non-Current Assets	\$	\$
Buildings	353,928	362,144
Golf Course	293,568	290,928
Plant & Equipment	967,280	926,317
Total Depreciation	1,614,776	1,579,389

(c) Total Employee Expenses

Salary, Wages & On-costs	7,801,841	6,971,117
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(d) Other Expenses from Ordinary Activities	2025	2024
Accommodation	132,828	157,821
Cleaning & Laundry	1,089,640	1,035,384
Donations/Grants	120,730	61,811
Entertainment/Promotions	403,285	350,528
Member Benefits-Food	265,201	198,668
Member Benefits-Drinks	475,158	361,011
Rates	140,857	130,304
Security	40,701	24,813
Software	195,284	161,304
Sporting - Affil & Comps	272,963	278,418
Sporting - Prof	64,272	54,527
Stationery, Office & Post	84,176	68,922
Sundry Expenses	34,559	13,394
Total Other Expenses	3,319,654	2,896,905

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	2025	2024
Audit services	25,161	24,333
Other services		

6. Property, Plant & Equipment (at valuation)

Property, Plant & Equipment	2025	2024
	\$	\$
Freehold Land at cost	10,400,000	10,400,000
Buildings at cost	23,238,826	22,747,160
Less Accumulated Dep'n	(1,465,420)	(1,111,483)
	21,773,406	21,635,677
Golf Course, Bowls & Croquet	12,185,129	12,118,120
Less Accumulated Dep'n	(863,012)	(569,444)
	11,322,117	11,548,676
Equipment, Furn' & Fitt	17,574,895	16,565,914
Less Accum Dep'n	(13,903,823)	(13,101,959)
	3,671,072	3,463,955
Works In Progress	392,065	458,849
Total	47,558,660	47,507,157

Freehold Land & Buildings	2025
Additions	558,675
Disposals	-
Depreciation	(353,928)
Closing Balance	32,173,406

Golf Course, Bowls & Croquet	2025
Additions	67,008
Disposals	-
Depreciation	(293,568)
Closing Balance	11,322,117

Equipment, Furniture & Fittings	2025
Additions	1,117,547
Disposals	(25,685)
Depreciation	(967,280)
Closing Balance	3,671,072
Works In Progress	392,065

Grand Total	2025
Additions	1,743,230
Disposals	(25,685)
Depreciation	(1,614,776)
Closing Balance	47,558,660

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

	2025	2024
	\$	\$
Cash on hand	851,823	839,916
Cash at bank	4,966,286	4,826,436
Total	5,818,109	5,666,352

9. Receivables

	2025	2024
Trade Debtors	53,287	73,105
Payroll Tax Refundable	-	40,469
Total	53,287	113,574

10. Prepayments and Accrued Income

	2025	2024
Prepaid expenses	79,883	99,820
Accrued Income	-	-
Total	79,883	99,820

11. Payables

	2025	2024
Accrued Expenses	-	80,045
Trade Creditors	389,576	250,092
Subscriptions in Advance	723,105	790,188
Clubhouse Levy	211,000	236,800
Pre-paid Accommodation	1,044,975	848,872
Federal & State Taxes	470,562	443,033
Other Prepaid Income	451,472	395,809
Total	3,290,690	3,044,839

12. Analysis of Employee Provisions

Current	2025	2024
Annual Leave (incl LL)	439,018	428,069
RDOs and TiL	34,915	30,462
Long Service Leave	235,623	223,325
Total Current	709,556	681,856

Non-Current	2025	2024
Long Service Leave	19,525	16,622
Total	729,081	698,478

Employee Numbers	2025	2024
Full Time	47	35
Part Time	11	8
Casual	67	99
Total	125	142

13. Interest Bearing Liabilities

	2025	2024
Equipment Loans	\$	\$
Total Lease Liability	527,458	665,877

14. Gaming Machine Profit

The Club's gaming machine net revenue for the 12 months ending the 31st August 2025 was \$4,347,788.

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 2025 was \$101,574.

16. Financial Interests

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

(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 2025.

(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	2024
	\$	\$
Trade Debtors	53,287	73,105
Payroll Tax Refundable		40,469
	53,287	113,574

Based on historic default rates, the Club believes that no impairment allowance is necessary in respect of receivables for the 2025 financial year.

Notes



Yarrawonga Mulwala Golf Club Resort
Golf Club Road, Mulwala NSW 2647

Reception (Clubhouse & Accommodation)

P: (03) 5744 1911
E: stayandplay@yarragolf.com.au

Pro Shop (Golf Bookings)

P: (03) 5744 3983
E: proshop@yarragolf.com.au

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ANNUAL REPORT

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