

MURRAY COURSE

EST 1986

ANNUAL REPORT

2025-2026

Celebrating 40 years of the Murray Course



Annual Report

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1. Australia Day in the clubhouse (Jan, 2026)
2. Junior Member Cooper Holman wins Jack Newton International Sub-Junior Classic U12 Age Division (Oct, 2025)
3. New Life Members Vin Slattery and Judy Kruger (Oct, 2025)
4. Barefoot Bowls Annual Charity Challenge (Feb, 2026)
5. Tee box sponsor Danielle Kennedy of Kennedy Real Estate (Oct, 2025)
6. New Driving Range toilet facilities (Feb, 2026)
7. VGCSA Country Meeting (Aug, 2025)
8. Friends In Common Golf Day (Aug, 2025)
9. Helping Hands Golf Day (Jul, 2025)
10. 2025 Club Champions Aileen Buckley and Troy Robertson (Oct, 2025)
11. 2025 Foursomes Champions Karen Droop and Kirri Davis and Todd Le-Grand and Cooper Holman (Sep, 2025)



2025 AGM Minutes

■ 26 October, 2025

Minutes of the Annual General Meeting held in the Clubhouse on Sunday, 26th October, 2025 at 10 am

Present: Messrs. A Shell (Chairman), J Williams, S Buckley, J Kruger, P Crothers, M Currie, A Watson and 183 members (169 Full Members and 14 Six Day Members)

In attendance: Mr Peter Savy (Chief Executive Officer), Mr A Noble (Operations Manager) and Mrs Bernadette Skinner (Minute Secretary)

Acknowledgement of Life Members – The Chairman acknowledged the Club's Life Members present at the meeting, as well as those unable to attend. He also recognised the passing of Life Members Phillip Droop and Bill Monahan, with a minute's silence observed in their honour.

Apologies: D Presley, L Presley, K Clarke, B Clarke, E Mason, G McNamara, J Anwin, V Spilva, J Wilson, S Wilson, M Long, C Barry, R Cilia, A Buckley, H Baxter, G Andreason, R Orr, H Powell, K Bleckwehl, P Mathieson and B Mathieson

Moved: M Hockley (1281) Seconded: M Bleckwehl (1754) that the apologies for the Annual General Meeting be received.

CARRIED

Welcome: Acknowledgement given of the Club Auditor, Peter Mogg from Mogg Osborne and the Scrutineers – J Ryan, D Ryan, A Castles and L Cross

President's Report

Mr Shell opened his report by stating it is his privilege to present the President's Report for Yarrowonga Mulwala Golf Club Resort for the 2024–2025 year. This year has been one of both opportunity and challenge, but he said he was pleased to report that the Club continues to grow and strengthen its reputation as one of Australia's premier golfing destinations.

Mr Shell stated that our 46-hole championship course has remained in excellent condition thanks to the tireless efforts of our Course Superintendent, Chris Burgess, his Assistant, Andrew Johnson and the dedicated ground staff team, whose hard work ensures that members and visitors alike enjoy an outstanding golfing experience all year round.

The Lake Course bunker upgrade program is now nearing completion, and the concrete path installation on the Executive Course are now complete.

Mr Shell said that the Club has continued to strengthen its hospitality offerings. The clubhouse facilities, dining, and entertainment have been well patronised, contributing strongly to overall member satisfaction and the Club's financial stability. Events—particularly weddings—have doubled over the past few years, while accommodation figures continue to grow, with occupancy reaching 100% on most weekends. Gaming performance has also increased on the previous year.

Membership remains strong, supported by positive retention and continued interest from new members. Mr Shell stated the Club is committed to ensuring that its members feel valued through a wide range of competitions, social events and community engagement activities that enhance the vibrancy of our Club.

The Club has also continued its proud tradition of community support by hosting charity golf days and providing a venue for social and sporting gatherings. This community focus is a long-standing value that the Club will continue to uphold.

Despite ongoing economic pressures, Mr Shell went on to say that the Club has carefully overseen rising operating costs through prudent financial management. While the broader hospitality and tourism industries continue to face challenges, the Club remains in a stable and sustainable position. The financial reports provide further detail, but he was pleased to report a profit after depreciation of \$34,964, and a trading profit of \$1,649,743 for the year. He added that the Club remains on a sound financial footing, allowing it to plan for future improvements with confidence. However, costs continue to rise rapidly, particularly in insurance, power, and wages.

This year saw continued investment in maintaining and improving its facilities—from course enhancements to clubhouse upgrades—ensuring that members and visitors continue to enjoy first-class amenities.

Looking ahead, Mr Shell reported that the Board is considering a number of strategic projects to ensure that Yarrowonga Mulwala Golf Club Resort remains competitive and vibrant as a leading golfing and leisure destination for years to come. Projects currently under review include a new toilet facility for the Lagoon function area and driving range area which is expected to be completed by late November or early December.

The development of a new maintenance facility is also progressing although delays have been experienced due to Council processes, these issues have now been resolved and the project is moving forward. Plans are also in place for a new accommodation reception, gym for house guests and overnight staff accommodation. In addition, clubhouse concept plans for extensions and renovations have been completed and submitted to Council.

Mr Shell extended his sincere thanks to the Club's CEO, Peter Savy, Operations Manager, Anton Noble, and all staff whose professionalism and commitment underpin the Club's success. He also extended his appreciation to the Board of Directors for their guidance and dedication throughout the year and to the Club's volunteers, whose contribution and commitment are truly invaluable.

Mr Shelled made a special acknowledgment to the Club's Course Superintendent, Chris Burgess, whose professionalism, skill and knowledge are exceptional; to Assistant Superintendent, Andrew Johnson, and the entire ground staff for their outstanding efforts in maintaining the Club's golf course; and to the Club

Professional, Evan Droop, and his team for their excellent management of tournaments, competition days and their continued support of the Club's members and guests.

Mr Shell said most importantly, he wanted to thank Club members—their loyalty, enthusiasm and pride in the Club are what make Yarrawonga Mulwala Golf Club Resort the exceptional place it is today.

Finally, on a personal note, Mr Shell thanked his wife, Mandy for her ongoing support and understanding throughout the year.

In closing, Mr Shell said that he was proud of all that has been achieved over the past year and remains optimistic about the future of this great Club. He added that together, the Club will continue to build on our strong foundations and ensure that it remains a place of pride and enjoyment for all who visit.

ANNUAL GENERAL MEETING 2024

Minutes Received and Confirmed: Moved by J Lawrance (12875), seconded by G Cunningham (837) that the Minutes of the Annual General Meeting held on the 27th October, 2024 be received.

CARRIED

Retirement of Vice President:

Mr Shell expressed regret in announcing the retirement of Vice President, Jason Williams.

He acknowledged Jason's long-standing service to the Club, noting that he has been an exceptional Member over many years and Director for three years and Vice President for one year and a great support to him as President over the last 12 months.

Mr Shell highlighted Jason's significant achievements, in particular his instrumental role in securing the Club's environmental water project through extensive government engagement and lobbying efforts – an accomplishment that others had attempted without success.

Mr Shell invited members to acknowledge Jason's contribution with a round of applause.

He then called upon Jason's wife, Kirsten Williams, recognising her as a valued member of the Club and a great support to Jason. He then presented Kirsten with a bouquet of flowers as a token of appreciation.

In recognition of Jason's outstanding service and dedication to the Club, Mr Shell presented him with a gift on behalf of the Board and Members and expressed the Club's hope that both Jason and Kirsten will continue to remain involved with the Club in the years ahead.

Election of Executive:

Mr Shell announced the following positions of the Executive are up for election:

The nominees for the position of Vice President (three-year term) were Peter Crothers, a current Board Director, and Tony Rice. Members were invited to cast their votes using the appropriate ballot paper.

Mr Shell announced that Peter Crothers was elected as Vice President and extended his congratulations. He also thanked Tony Rice for his interest in the position.

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

Election of Non-Executive Directors

Mr Shell stated there are two positions (one for a three-year term and one for a one year term) to be filled on the Board with four candidates nominating being Kerry Kinnane, Andrew Watson (current Board Member), Michael Spring and Judy Langford. Members were invited to cast their votes using the appropriate ballot paper.

Results of the election saw Judy Langford and Michael Spring being the successful candidates.

Mr Shell thanked Andrew Watson for his time on the Board over the last 12 months and Kerry Kinnane for his nomination as a Director. He then offered his congratulations to the successful candidates on their appointments.

Report of Directors:

Moved by B Fiddes (1113), seconded by M Bleckwehl (1754) that the Directors Report and Statement by Directors be received and confirmed.

Financial Statement and Auditors Report

Moved by M Hockley (1281), seconded by C Tytler (1048) that the Directors Report, Statement by Directors, Financial Statements and Auditors Report be received and confirmed.

CEO Report

Mr Savy opened his report by noting he would keep it brief due to the busy day ahead. He provided an overview of the Club's financial performance for the 2024–25 year:

- Revenue: Clubhouse revenue remains strong, with increases in most areas. Sundry debtors were down compared to the previous year due to the absence of funding previously received for staff training and apprenticeships.
- Accommodation: Weekend occupancy remains high, with 100% occupancy on Fridays and Saturdays. Midweek occupancy averaged around 80%, considered very strong for the Club's facilities.
- Other Revenue: Bar revenue increased by 9%, catering by 10%, and gaming continued to perform strongly. Sports green fees also increased, contributing to an overall 10% revenue growth.
- Member Benefits: Members' discounts on food and bar totalled \$740,000, a 32% increase on the previous year.
- Future Projects:
- Machinery Shed: Site inspections by Council planners were positive, with the proposed location at the back of the second tee on the Murray Course. Material for the site will be sourced locally due to flood-prone conditions. The development application (DA) is progressing, with building plans to follow, ensuring costs are managed efficiently.

- Clubhouse Development: Planners also inspected the current gym area, which is planned to be redeveloped in stages to include revenue-generating spaces such as a sports bar, theatre, and golf simulator.
- Driving Range Lagoon Amenities: Construction by Yarrawonga Manufacturing Housing is expected to commence shortly, with completion targeted before Christmas.
- Course Improvements and Bunkers: Projects are progressing well. Chris Burgess has been instructed to review and confirm a commencement date for the Murray Course 18-hole irrigation project.
- Accommodation Refurbishments: The Grevillea units have been fully renovated. The next stage will focus on the Waratah units (built 1998), with planned renovations in June/ July 2026. A new accommodation/reception and gym space will be located below the Grevillea units.
- Lounge and Gaming Area: New furniture will be installed in the lounge and gaming room before Christmas, replacing aging tables, chairs, and gaming stools.

Mr Savy concluded by thanking all members for their participation and support throughout the year.

FIRST ORDINARY RESOLUTION

Mr Currie 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 M Hockley (1281) Seconded D Brodie (1451)

The Resolution was voted by a show of hands.

CARRIED

LIFE MEMBERSHIPS

Mr Shell informed that Life members, financial Full, 6 Day, Young Adult and Intermediate members, are eligible to vote on life member resolutions. The Board considered the nominations and resolved to accept the recommendations, putting the life member resolutions to the members for consideration at the Annual General Meeting.

Mr Shell noted that the Board unanimously supported both nominations.

The first nominee is Judy Kruger, who was nominated by our existing Life member and Number One ticket holder, Karen Droop and asked Karen to come forward.

Mrs Droop stated that she supported by Sharon Wilson and had the honour of nominating Judy Kruger for Life Membership of the Yarrawonga Mulwala Golf Club Resort.

Mrs Droop reflected on first meeting Judy in 1985 when she moved from Gippsland to take up a teaching position in Cobram. Judy joined the Club shortly after and, with a strong sporting background in hockey, quickly developed into a talented golfer, reaching a handicap of two and maintaining a single-figure handicap ever since.

Judy has contributed extensively to the Club over the past 40 years through her dedication and service. She has provided weekly reports to the Chronicle, managed golfing updates on Facebook, and photographed countless Club events. Judy has served in numerous roles including Vice-Captain, Captain (twice), Handicapper, and Board Member (1996-97 and 2024). She has also contributed through the Garden Club, assisted with "Dad's Army" during COVID, volunteered at major tournaments, and supported the Women's Australian Junior Golf Scholarship Foundation.

Her golfing achievements are exceptional: nine-time Women's Club Champion, 17-time runner-up, three-time North East Champion of Champions, twice winner of the North East Sandgreen Championship, five-time Ladies Foursomes Champion, six-time Mixed Champion, and two-time winner of the Golf Victoria Autumn Town & Country Championship. Judy has represented the North East Ladies and Patterson River Golf Club, where she also won 11 Club Championships. She has achieved five Victorian Senior State titles, two Victorian Open Sandgreen titles, and was runner-up in the Australian Seniors Championship. Her lowest handicap was two, and her best score was 69 off the stick in 2002.

In closing, Mrs Droop emphasised that Judy's recognition is not only for her impressive achievements, but also for her commitment, character, and contribution to the Club. She concluded that Judy is truly deserving of Life Membership of the Yarrawonga Mulwala Golf Club Resort.

That approval be given for Judy Kruger to be inducted as Life Member of YMGCRC

Moved K Droop (1) Seconded S Wilson (555)

The nomination was voted by a show of hands.

CARRIED

Mrs Kruger expressed her sincere gratitude, describing the honour of receiving Life Membership as extremely humbling. She thanked Mrs Droop and Mrs Wilson for their nomination and spoke of her deep appreciation for the recognition, noting it was difficult to find the words to convey how special the moment was for both herself and her husband, Bob.

Mrs Kruger reflected on her 40-year association with the Club since joining in 1985, describing it as an incredible journey filled with many wonderful people. She emphasised her ongoing commitment to the Club, which she said has been and will continue to be an important part of her life.

She gave special thanks to her husband, Bob, acknowledging his support, guidance, and his own contributions through “Dad’s Army” and mentoring younger golfers. She also fondly referred to her late step-mother, Betty Winkler, saying she would have been very proud of this moment.

Mrs Kruger concluded by recognising the Club’s importance to the Yarrawonga Mulwala community and encouraged members to continue working together to nurture and strengthen the Club for future generations.

Mr Shell announced that the second Life Membership nomination was for Mr Vin Slattery, proposed by himself and seconded by Captain Steve Buckley.

Vin joined the Club in December 1960, four months before his tenth birthday, and has been a financial member for 65 years. He was elected to the Board as Vice-Captain on 28 October 2005 for three years, served as Captain from 30 October 2008 for four years, and retired from the Board on 31 October 2013.

Vin has made significant contributions to the Club, including the implementation of concrete paths on the Lake and Executive courses, the rebranding of the Club from Yarrawonga & Border Golf Club to Yarrawonga Mulwala Golf Club Resort, and the appointment of Chris Burgess as Superintendent in 2010. Vin was also instrumental in installing the clubhouse fire detection system ahead of legislative requirements.

He has been an active participant in various pennant sides since the age of 17. His early involvement included working in the pro shop as a young boy and caddying for Brian Simpson.

Beyond the Club, Vin has been recognised as Mulwala’s Citizen of the Year, is a Life Member of the Mulwala Football and Netball Club, served 38 years with Mulwala Fire and Rescue NSW (including a term as Captain), and received the Australian Sports Medal in 2000 for his contribution to sport in the district.

Mr Shell concluded by recommending, on behalf of the Board, that Vin Slattery be granted Life Membership of the Club.

That approval be given for Vin Slattery to be inducted as Life Member of YMGCRC

Moved A Shell (1642) Seconded S Buckley (1642)

The nomination was voted by a show of hands.

CARRIED

Mr Slattery expressed his gratitude for the honour of receiving Life Membership, noting that the Club has been a significant part of his life. He recounted his early experiences with golf, including riding his bike to the Club as a young boy and playing with hickory-shaft clubs belonging to his brother.

He shared a story of playing a hole with then Club Champion, Mr Alan Zotti, which resulted in his first-ever birdie and motivated him to formally join the Club. Mr Slattery noted that his membership number, 503, has remained with him ever since. He concluded by thanking everyone for the recognition and the honour of Life Membership.

FIRST SPECIAL RESOLUTION

Mr Shell 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 Shell explained that the purpose of this resolution is to amend the Constitution to reduce the quorum requirement for general meetings. He advised that, if passed, the quorum for a general meeting, including an Annual General Meeting, would be reduced from 100 to 75 eligible members.

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 K Kinnane (1214) Seconded N Crothers (10693)

The Resolution was voted on. Result was 78.88% in favour of the Resolution.

CARRIED

SECOND SPECIAL RESOLUTION

Ms Dickson presented the proposed Second Special Resolution and explained that the purpose of the motion is to update the language and terminology used in the Club’s Constitution. She noted that if the Constitution were being drafted today, best practice would ensure the use of the proposed modernised terminology.

The amendments relate specifically to pronouns used when referring to members, directors, life members, and employees. For example, references currently written as “he” or “she” will be replaced with gender-neutral terms such as “they” or “them.”

Ms Dickson emphasised that these proposed amendments apply only to the Constitution and will not affect clubhouse operations, membership categories, or members’ existing rights. She also

noted that the Club's Solicitors have reviewed and recommended these changes.

She concluded by stating that the management and Board, along with the members, want the Club to reflect best practice in all areas, including the language of its governing documents.

Ms Dickson then formally proposed the Second Special Resolution, noting that a 75% majority of eligible members present would be required for it to be carried.

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

(a) deleting all references to:

the term "he or she" wherever occurring and inserting instead the word "they";

the term "he or she is" wherever occurring and inserting instead the word "they are";

the term "his or her" wherever occurring and inserting instead the word "their";

the term "him or her" wherever occurring and inserting instead the word "them";

the word "his" wherever occurring and inserting instead the word "the";

the word "he" wherever occurring and inserting instead the words "the member";

the word "him" wherever occurring and inserting instead the word "them"; and

the word "Chairman" wherever occurring and inserting instead the word "Chairperson".

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 W Dickson Seconded G Cunningham (837)

The Resolution was voted on. Result was 85.63% in favour of the Resolution.

CARRIED

THIRD SPECIAL RESOLUTION

Mr Crothers presented the Third Special Resolution and began by noting that members had already had the opportunity to read the full resolution, which was quite lengthy.

He explained that the main purpose of the proposed changes related to the Anti-Money Laundering and Counter-Terrorism Act, emphasising that the amendments were intended to ensure the Club remained protective and proactive in meeting its obligations under the Act. He noted that compliance with the Act was demanding, requiring all staff and directors to complete mandatory annual training.

Mr Crothers advised that, should the resolution not be adopted, the Act would still take precedence, but that incorporating the relevant provisions into the Constitution would provide clarity

and good governance. He recommended adoption of the changes to modernise the Constitution.

Mr Crothers further outlined that the resolution also included several minor and cosmetic amendments. He explained that the long-standing 5-kilometre rule had been rescinded under the Act and was therefore now obsolete; however, provision remained for the Board to consider reinstating restrictions in future if required.

Additional updates included clearer provisions relating to conduct on social media and the Board's ability to take action where a member's behaviour was contrary to the interests of the Club. The amendments also confirmed that a person must have held membership in an eligible category for at least two years before being eligible for nomination to the Board, and that the Board may take action against a director who acts inappropriately.

Mr Crothers concluded by stating that, while the resolution was extensive, it provided necessary clarification and modernisation of the Constitution.

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

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

"AML/CTF Act" means the Anti-Money Laundering and Counter Terrorism Financing Act 2006. Any reference to a provision of the AML/CTF Act includes a reference to the same or similar provision in any legislation replacing, amending or modifying the AML/CTF Act however that provision may be amended in that legislation.

"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."

(b) inserting the following new Rules 18(g), (h) and (i):

"(g) Under the AML/CTF Act the Club:

(i) is a reporting entity;

(ii) provides a designated service to

its members and patrons;

(iii) may be required to carry out

such enquiries of members and other patrons, as considered necessary by the Club, to verify the member or patrons' identity; and

(iv) may be required to undertake

"enhanced due diligence" of certain members and patrons, in certain circumstances.

(h) In Rule 18(g) "enhanced due diligence" means implementing measures including but not limited to obtaining more detailed information about the member or patron and verifying the nature of any business relationship, the source of funds, source of wealth and conducting more frequent and thorough monitoring of the member or patron's transactions within the Club.

(i) Notwithstanding any other provision of this Constitution, the Club has power to implement and enforce:

(i) its obligations under the AML/CTF

Act; and

(ii) any Liquor or Gaming Policy,

which may include preventing anyone (including members) from entering or remaining on any of 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.”

(c) deleting Rule 47(a) and inserting the following new Rule 47(a):

“(a) Any visitor whose permanent place of residence in New South Wales is not less than such distance from the Club as may be determined from time to time by The Board by By-law pursuant to these Rules.”

(d) inserting after Rule 69 the following new Rule 69A:

“69A. Any use of social media or other electronic communication by a member or their guest that is or can be construed as negative about the Club or any of its facilities, amenities, services, strategies, employees, officers or members, will be conduct prejudicial to the interests of the Club.”

(e) deleting Rule 90(h) and inserting the following new Rule 90(h):

“(h) has not been a Financial member of the Club in a class of membership that is eligible for election to the Board for at least two years immediately preceding the proposed date of election or appointment to the Board;”

(f) inserting the following a new Rule 100(m) and renumbering the remainder of the Rule accordingly:

“(m) the use of social media and other forms of electronic communication relating to the Club by members and guests of members;”

(g) inserting the following new Rule 114.3:
“114.3 If the Board reasonably determines that a director has a material personal interest in a matter and the director does not comply with Rule 114.1:
(a) the director’s failure will constitute conduct prejudicial to the interests of the Club and may be the subject of disciplinary proceedings; and
(b) the Board may remove or have removed, the director from the Board meeting while the matter is being considered.”

(h) by making such other consequential amendments necessary to give effect to this Special Resolution including ensuring that the accuracy of all Rule numbers and cross referencing of Rules and paragraphs in the Constitution.

Moved P Crothers (7870) Seconded K Droop (1)

The Resolution was voted on. Result was 97.53% in favour of the Resolution

CARRIED

FOURTH SPECIAL RESOLUTION

Mr Buckley presented the Fourth Special Resolution and referred to the supporting notes to Members in the Agenda.

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

(a) deleting the first sentence of Rule 23 and inserting the following first sentence of Rule 23:

“23. Unless and until determined by the Board

under Rule 100(k), Ordinary membership of the Club shall consist of the following classes:-“

(b) inserting the following new Rule 100(k) and renumbering the remainder of the Rule accordingly:

“(k) the creation and dissolution of classes of Ordinary membership (in addition to those specified in Rule 23) and the rights and privileges to be enjoyed by those classes provided that any such class shall not have the right to:

(i) vote on special resolutions to amend this Constitution; or

(ii) be elected or appointed to the Board of the Club.”

(c) by making such other consequential amendments necessary to give effect to this Special Resolution including ensuring that the accuracy of all Rule numbers and cross referencing of Rules and paragraphs in the Constitution

Moved S Buckley (3933) Seconded M Hockley (1281)

The Resolution was voted on. Result was 88.13% in favour of the Resolution

CARRIED

FIFTH SPECIAL RESOLUTION

Mr Shell presented the Fifth Special Resolution and began by explaining that while Six Day Members currently have voting rights for the election of Board members, but they are not entitled to vote on Special Resolutions. He noted that under the existing Constitution, Six Day Members are also not eligible to serve as Directors of the Club or to nominate members for election to the Board.

Mr Shell advised that the Fifth Special Resolution proposed to amend the Constitution to grant Six Day Members the same rights as Full Members, with the exception of playing rights. The amendment would also allow Six Day Members to nominate for election as Directors of the Club, nominate other members for election to the Board and vote on Special Resolutions to amend the Constitution.

He further clarified that this proposed amendment would not alter any other existing rights or conditions of Six Day Membership, including, without limitation, their playing rights.

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

(a) inserting into the definition of “Ordinary Member” in Rule 4 the words “6 Day members” after the words “Full members”.

(b) inserting into Rule 26 the word “6 Day” after the word “Full”.

(c) deleting Rule 30 and inserting the following new Rule 30:

30. Every candidate for membership of the Club (other than candidates for Social, Junior, Country or Corporate Membership) shall be proposed by one Director and seconded by a Full Member or 6 Day member, provided that the Full Member or 6 Day member has been a Full Member of the Club or 6 Day member of the Club for at least twelve (12) months.

(d) inserting into Rule 31(b) the words “6 Day membership” after the words “Full membership”.

(e) deleting Rule 51 and inserting the following new Rule 51:

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

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

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

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

(d) subject to this Constitution, be nominated for election and be elected or appointed to The Board provided they have their permanent place of residence within a one hundred (100) kilometre radius of the Yarrowonga Post Office.

(f) deleting Rule 52A.

(g) inserting into Rule 55(a) the words “6 Day members” after the words “Full members”.

(h) inserting into Rule 85 the words “6 Day member” after the words “Full member”.

(i) inserting into Rule 87 the words “6 Day members” wherever it appears after the words “Full members”.

(j) inserting into Rule 87 the words “6 Day member” after the words “Full member”.

(k) inserting into Rule 99 the words “and/or 6 Day members” after the words “Full members”

Moved A Shell (1642) Seconded J Lawrance (12875)

The Resolution was voted on. Result was 88.05% in favour of the Resolution

CARRIED

GENERAL BUSINESS

Retiring Director – Andrew Watson – Mr Shell acknowledged Andrew Watson, noticing that he has been a valued member of the board for the past 12 months.

Mr Shell expressed appreciation for his contribution and commitment during his term and extended thanks on behalf of the Board and members.

Shelters on the Course – Carol McDonald (Member 9636) raised a question regarding the structures, referred to as rain shelters on the Murray Course. She enquired about the total cost of the shelters and their intended purpose, noting that players cannot stop play solely due to rain under the Rules of Golf.

Mr Shell informed that the shelters cost approximately \$2,000 each are intended to provide protection from the elements – such as hail.

Carol McDonald expressed the view that the shelters may be somewhat unnecessary and the matter was noted.

Drinks Cart – Peter Johnson (Member 10292) expressed disappointment regarding the recent price increase for beer sold from the course drinks cart, noting that prices have risen by one dollar for the second consecutive year.

Peter Johnson also raised concern that no member discount is offered for drinks cart purchases and commented that this sentiment is shared by several other members. He concluded that he would no longer purchase beer from the drinks cart.

Voting – Carol Szekfy (Member 10130) asked why absentee voting was not available for members unable to attend the meeting, suggesting that an envelope could be provided at reception for this purpose.

Mr Shell clarified that absentee voting constitutes a proxy vote, which is not permitted under the Club’s Constitution.

Carol Szekfy queried whether this could be changed and it was confirmed that such a change would require an amendment to the Constitution.

Financial Reporting – Peter Mansfield (Member 1972) raised a question regarding the Annual Report, noting that in previous years it included a breakdown of profit and loss for food & Beverage, Accommodation and Green Fees, which was not included this year. He requested that this information be provided in future reports, commenting that it is important to understand which areas of the Club’s operations are profitable and those underperforming.

Mr Shell advised that detailed financial results are available in the quarterly statements displayed on the Members’ Notice Board. It was also noted that the matter would be discussed with the Club’s auditors and a formal response would be provided.

Conclusion

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

Meeting closed at 11.17 am



Chairman: Andrew Shell

Dated: 26/10/2025





1. The Devil Wears Prada 2 Girls Night Out (May, 2026)
2. Sacred Heart wins Schools' Golf Challenge (May, 2026)
3. Birdie Squad Junior pathway program (Oct, 2025)
4. Easter Thursday Eggstravaganza - Pick-A-Bunny Raffle Night (Apr, 2026)
5. Lady Nine Holers Annual Pink Day (Apr, 2026)
6. Members Badge Draw winners
7. 2025 Oaks Day Luncheon (Nov, 2025)
8. AFL Opening Bounce Raffle Night (Mar, 2026)
9. Australian Golf Foundation Junior Girls Scholarship group (Feb, 2026)
10. Christmas Toy Raffle Night (Dec, 2025)
11. K-Pop Demon Hunters Halloween Sing-A-Long Special (Oct, 2025)



TARRAWONGA
MULWALA
GOLF CLUB RESORT

Please
KEEP OFF
GRASS

Board of Directors

2025 - 2026



Andrew Shell
President



Peter Crothers
Vice President



Peter Savy
Chief Executive Officer



Steve Buckley
Captain



Judy Kruger
Vice Captain



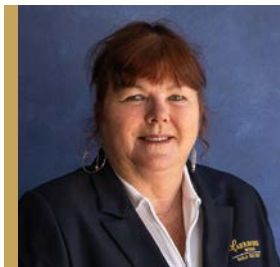
Kay Clarke
Director



Max Currie
Director



Wendy Dickson
Director



Judy Langford
Director



Mick Spring
Director

MURRAY COURSE
EST 1986

President's Report

Andrew Shell

Fellow members, it gives me great pleasure to present my President's Report for the 2025 to 2026 year.

It has been a successful and encouraging year for the club, providing a solid foundation while we navigate challenges and change. The club has carefully navigated economic pressures, balancing rising operating costs with cost of living pressures and ongoing industry challenges. Despite these conditions, I'm pleased to report a net profit of \$664,456 after depreciation for the 2025 to 2026 financial year.

Our strategic planning continues to guide our decisions, and I remain committed to working with my fellow board members to further develop and refine our strategic plan. While costs continue to rise, particularly insurance, power and wages, the club remains in a stable position and able to plan for future improvements with confidence. These pressures will require continued vigilance and careful planning.

The club continues to invest in its future with several significant projects progressing. After many years of planning and setbacks, we are approaching the final hurdle with our new maintenance facility, expected to go to tender, with construction commencing early in the new year. Plans for a new sports bar are progressing, including the relocation of the TAB into a dedicated area. We are also relocating the golf simulator to create a post-golfing experience like no other. The club is also in the final stages of planning a new reception and booking area for the accommodation business, a dedicated manager's residence, and a new gymnasium for guests. These projects reflect our commitment to continually improving facilities and enhancing the experience for members and guests.

Our accommodation business continues to perform strongly, with occupancy growing and 100 percent occupancy achieved on most weekends, and strong weekday demand as well. Our golf packages continue to attract visitors to the resort, and the number of events, particularly weddings, has increased significantly in recent years.

Our two major tournaments, the May and September Tournaments, continue to receive strong support from visiting golfers.

Our golf courses are looking fantastic. In particular, the bunker program on the Lake Course has been a huge success and is now nearing completion. This represents a significant investment in the quality of our golfing facilities.

I would now like to acknowledge and sincerely thank those who contribute so much to the success of our club. I would like to sincerely thank our CEO, Peter Savy, for his leadership, professionalism, and commitment throughout the year. I would also like to thank our operations manager Anton Noble for his support and contribution throughout the year.

My thanks also to my fellow board of directors for their guidance, dedication and support.

I would like to sincerely thank our course superintendent Chris Burgess, his assistant Andrew Johnson, and all of the ground staff for their tireless efforts, dedication, and commitment. The outstanding condition of our courses is a direct reflection of their hard work, professionalism, skill, and knowledge.

My thanks also to Evan Droop, our club professional, and his staff for managing our tournaments and competition days so effectively and for supporting our members and guests.

To our volunteers, thank you for the time, energy, and commitment you continue to give. Your contribution is invaluable.

And most importantly, to our members, your loyalty and support make this club what it is today. We never take that for granted.

Finally, I would like to acknowledge our Vice Captain and Life Member Judy Kruger, who has resigned. Judy, thank you for your tireless work and contribution. We wish you and Bob all the very best for the future. And many enjoyable golfing adventures and holidays together.

I would also like to sincerely thank my wife Mandy for her wonderful support throughout the year. The support and encouragement she gives me is greatly appreciated.

As we look to the coming year, we do so with confidence and enthusiasm. Challenges will remain. But with our sound financial position, strong operations, investment in our facilities, and most importantly, the dedication of our people, we are well positioned for the future.

Thank you, everyone. It is a privilege to serve as your President and I look forward to continuing to work together.

Andrew Shell
President ■



CEO's Report

Peter Savy

Dear Members,

I am pleased to present my CEO's Report for the 2025/2026 financial year, reflecting another successful and productive year for our Club.

The Club achieved a profit of \$664,456 after depreciation. Total revenue reached \$21,204,015, representing an increase of approximately 9% on the previous year, despite expenses increasing by 6%.

It is particularly pleasing to have come through the past twelve months without any major interruptions to our courses from flooding or severe wind damage, especially after the challenges we have experienced over previous years.

However, we continue to face a number of external pressures beyond our control. Rising fuel prices have a significant impact on the cost of operating our extensive course machinery seven days a week, while fuel levies on freight continue to increase the cost of goods. We have also had to absorb wage increases of 3.5% during the year.

Despite these challenges, we achieved encouraging growth across several key areas of the business. Bar revenue increased by \$558,959, or 17.13%; catering revenue grew by \$516,979, or 13.50%; and accommodation revenue increased by \$324,085, or 9.09%. Gaming was not as strong, recording a modest increase of \$34,010, or 0.85%.

During the year, we completed more than \$1.8 million in capital improvements and purchases, continuing our commitment to reinvesting in the Club and improving our facilities for members and guests.

The Building Committee continues to work closely with our consultants to progress three major projects, and we are now getting very close to seeing these projects come to fruition.

These projects include:

- The new Maintenance Machinery Shed Facility.
- The new Sports Lounge in the former Gym Complex.
- The new Accommodation Reception, Resort Gym and Overnight Manager's Residence.

These projects form an important part of our commitment to shaping the future of our great Club. We continue to strive to provide the premier golf and social experience in regional NSW and Victoria. Our vision is to continually improve our facilities and services for the benefit of our members, guests and the broader community, while ensuring the Club remains a vibrant, welcoming and sustainable organisation for generations to come.

I would once again like to sincerely thank all our Department Managers and staff for their dedication, loyalty and hard work throughout the year.

Your commitment, support and positive attitude make an enormous difference to the success of our Club and are reflected in the excellent feedback we continue to receive from our members, guests and customers.

Course Superintendent Chris Burgess and the entire Grounds Staff team continue to deliver outstanding work across our 46-hole complex. Their dedication has not only delivered significant improvements across our courses but has also ensured the ongoing presentation and maintenance of our facility to an exceptional standard.

I would also like to extend my gratitude to Evan and Rochelle Droop and their Pro Shop team. Once again, they have provided outstanding service and support to both our members and visiting golfers.

Thank you also to all our dedicated volunteers who continually step up to support the Club. Your hard work, generosity and commitment never go unnoticed. You should take great pride in the contribution you make, which plays such an important role in the ongoing success of our 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 are greatly appreciated.

Finally, I extend a big thank you to all our Golf, Bowls and Croquet members for your continued support throughout the year.

There is much to look forward to as we enter another exciting period in the Club's history. With significant projects progressing, continued investment in our facilities and a strong commitment from our Board, management, staff, volunteers and members, we can look to the future with confidence and optimism.

I look forward to working together as we continue to build on the proud history of our Club and ensure its ongoing success for many years to come.

Peter Savy
Chief Executive Officer ■



Club Grants Recipients

2025/26

Albury Wodonga Regional Cancer Centre
Amie St Claire - Melanoma Institute Australia
Ballarat & District Trotting Club
Belvoir Park Golf Club
Black Dog Institute
Dookie & Devenish Royal Childrens Hospital
Friends in Common
Godfathers
Goulburn Valley Regional Library Corporation
Harper Buckingham
Helping Hands
Inner Wheel Yarrawonga
Lake Mulwala Combined Probus
Lake Mulwala Movie Club
Legacy
MHA Care
Mulwala Football Netball Club
Mulwala Pre School
Oaklands Golf Club
Orrvale Primary School
RAAF Williams Golf Club
Sacred Heart College
Southern Waters Show Ski Team
Tungamah Football Netball Club
Tungamah Social Club
Yarrawonga & District Netball Assoc.
Yarrawonga & Mulwala Table Tennis Association
Yarrawonga College P-12
Yarrawonga Football Netball Club

Yarrawonga Health
Yarrawonga Helping Hands
Yarrawonga Lawn Tennis Club
Yarrawonga Mulwala Cricket Club
Yarrawonga Mulwala Gift Givers
Yarrawonga Mulwala Inner Wheel Club
Yarrawonga Mulwala Little Athletics
Yarrawonga Mulwala Tourism Business
Yarrawonga Neighbourhood House
Yarrawonga Pre-School
Yarrawonga Mulwala Golf Club Resort - Nine Holes





1. President Andrew Shell with Vice-President Peter Crothers (Oct, 2025)
2. New on-course drinks cart with staff member Hudson Gillies (Dec, 2025)
3. Maintenance Compound project commences (May, 2025)
4. New Concrete Cart Paths Installed on the Executive Course (Nov, 2025)
5. Melbourne Cup Calcutta winner (Nov, 2025)
6. YMGR Pennant Bowls team (Feb, 2026)
7. Hosting the 2026 Australian Amputee Open (May, 2026)
8. Yarra Golf Wine Dinner, presented by Casella Family Brands (Jun, 2026)
9. New Fountains Enhance the Lake Course (Jun, 2026)
10. Ange Cooper (40 years service) and Steve Flanagan (27 Years) retirement (Jul, 2026)
11. The new Murray Course entrance

Captain's Report

Steve Buckley

As many members will be aware, I am standing for re-election as Captain this year.

It is difficult to believe that three years have passed since I was first elected. The time has gone remarkably quickly and, as I reflect on my term, I am extremely proud of what we have achieved together.

Serving as Captain of Yarrawonga Mulwala Golf Club Resort is both a privilege and a significant responsibility. It is a role I have thoroughly enjoyed and one I have always approached with the best interests of our members and our Club at heart.

Throughout my term, my focus has been on improving the golfing experience for our members, supporting the continued development of our courses and helping to build a strong and sustainable future for golf at YMGCRC.

Much has been accomplished during the past three years, with many projects providing benefits to our members for years to come.

The construction and improvement of cart paths on the Executive Course have provided better access for members while assisting in protecting the course. With the increasing use of golf carts, suitable infrastructure that protects our playing surfaces will remain important.

Our Lake Course greenside bunker redevelopment program is also nearing completion, with the 14th hole the final stage. The program has significantly improved the presentation and playability of the course. Next year, attention will turn to new fairway bunkers on the 5th, 6th and 9th holes, completing this major course improvement program.

One achievement of which I am particularly proud is the extraordinary growth of Junior Golf.

Through strong relationships with our local schools and Golf NSW, our Junior Membership has grown from approximately 25 to more than 300 in just a few years. We also introduced the School Challenge, creating a healthy rivalry between Yarrawonga College P-12 and Sacred Heart while providing another opportunity for young people to experience golf.

Having more than 300 juniors is only the beginning. Our next challenge is to establish clear pathways that encourage these young golfers to progress into regular Club competition and, hopefully, become long-term members of YMGCRC.

While I am proud of what has been achieved, none of it would have been possible without the support of some outstanding people.

Firstly, my wife, Aileen Buckley. They say that behind every good man is an even better woman, and in my case that could not be truer. Aileen has been incredibly supportive throughout my time

as Captain, and I simply could not have done the job without her non wavering support.

To Vice-Captain, Judy Kruger, I have been extremely fortunate to have had you working alongside me. Your support, commitment and contribution have been invaluable. As members may be aware, Judy will not be continuing as Vice-Captain next year. I wish her and Bob all the very best with their planned travels and sincerely thank her for the passion she brought and her support.

To Chris Burgess, without doubt the best Course Superintendent a Captain could wish to work with, thank you. Chris, the work you and your team have undertaken over the past three years has been outstanding. Your commitment to continually improving our courses, often under challenging conditions, and maintaining YMGCRC's reputation as one of Australia's premier golfing resorts is something of which we should all be proud. Please pass on my sincere appreciation to the entire course staff.

To Evan and the Pro Shop team, thank you for the professional manner in which you manage our competitions and look after our members. There is an enormous amount of work undertaken behind the scenes, and your professionalism, assistance and willingness to help have made my role considerably easier.

To the Golf and Match Committee – thank you for your commitment to our great club. The work you have done over the last 12 months ensures YMGCRC members and guests receive an exceptional golfing experience.

Finally, to all our members, it has been an enormous privilege to serve as your Captain for the past three years. I am proud of what we have achieved together, but I also believe there is much more we can accomplish.

Should I be fortunate enough to be re-elected, I look forward to continuing that work to ensure YMGCRC remains a Club of which we can all be extremely proud.

Thank you for allowing me the privilege of serving as your Captain.

Good golfing!

Steve Buckley
Captain ■

Women's Captain's Report

Lousie Cross

The 2025 golfing season finished well, with all our major events completed prior to Presentation Night. However, the 2026 golfing season got off to a challenging start, with several events postponed or abandoned due to the extreme heat policy. With some adjustments now made to the policy, the summer of 2027 should prove easier to manage.

This year, our RichWonga Challenge was hosted here at Yarrawonga due to accommodation constraints at Rich River. As the event coincided with our end-of-year celebrations, the Rich River players were invited to join us at Presentation Night, where we celebrated the many achievements of the past year together. Once again, we were successful in the challenge, recording a win over our rivals.

We had mixed results in our quest for Pennant glory. With four of our five teams progressing to the finals in Wodonga, we were hopeful of bringing home a flag; however, with all matches going right down to the wire, this was not to be.

We were, however, delighted to see three of our players recognised as NEDGA Pennant Players of the Year for 2026:

- Division 1 – Erin York
- Division 2 – Joanne Ryan
- Division 3 – Mary Hockley

A special thank you also to Jo Ryan, our Pennant Coordinator, for the enormous amount of work that goes into organising the Pennant season, and to the Club for the ongoing support provided to all our teams throughout the year.

This year, we changed the format of our Breast Cancer Day, choosing instead to support a local charity, Friends in Common. With both the generous support of our major sponsor, Coca-Cola, and our women golfers, we raised more than \$5,000 for this very worthwhile cause.

In August, we introduced a new event – the Red Gum Cup. What began as a vague idea for a match-play competition involving the five other Golf on the Murray Clubs grew into a reality through the hard work and networking of Julie Kirchen and myself.

The competition was played over three consecutive days at Yarrawonga, Tocumwal and Cobram, with the format comprising 4BBB, Foursomes and Singles match play. After three days of competition, Yarrawonga and Cobram were tied on points, resulting in a playoff between the number one players from each team. Unfortunately, we were unable to secure the win, with Cobram taking the honours for 2026. Nevertheless, it was a fantastic new event and one that we hope will continue to grow in the years ahead.

Our Rose Bowl also underwent a format change this year, which proved very popular with the players. The traditional one-day

event was replaced with a two-day competition comprising 4BBB and Singles Stableford, with scores from both days counting towards the overall result. Given the positive response, we will continue with this format in 2027.

Our women have travelled extensively over the past year, enjoying success in many bowls and events both within the NEDGA district and further afield.

In the biannual Broken River Challenge against Numurkah, we were also very successful, convincingly winning both days of competition.

At the NEDGA District Championships, held in very wet and challenging conditions, we had further success, with Judy Langford and Aileen Buckley winning the Foursomes event, while Kirri Davis was crowned 2026 District Champion.

My first year as Captain has certainly been a steep learning curve, and it is one I could not have navigated without the assistance and support of Past Captain Julie and my hard-working committee. Without this dedicated group of ladies, women's golf would simply not run as smoothly as it does and I sincerely thank each of them for their commitment throughout the year.

I would also like to acknowledge and thank Peter Savy and his administration team, Michelle Bye from Events, Rob Alexander from Marketing, and Chris Burgess and his Grounds Staff for all their assistance and support over the past year.

Finally, a very special thank you to Evan Droop and his team in the Pro Shop. Their ongoing support plays an important part in ensuring our golf competitions run as smoothly and efficiently as they do.

As we look ahead to the 2027 season, women's golf at Yarrawonga is looking stronger than ever. With a wonderful group of players, a dedicated committee and great support from the Club, I am excited about what the year ahead will bring.

Lousie Cross

Women's Captain ■

Bowls President's Report

Kerry Kinnane

The season 2025-2026 started extremely well with an influx of 21 new bowlers recruited from our Charity Barefoot Bowls event, along with other new recruits. This allowed the Club to increase our Pennant participation and, with the great support of our existing members, the bowls season has progressed to its conclusion as a very exciting and successful year.

Key achievements for the year include the signing of Mercy Health as sponsor for the Charity Bowls with increased funding of \$2,000. Over 100 bowlers participated each night over the six weeks and once again we have signed a number of new bowlers.

The allocation of a designated area after Pennant games with new misting fans has allowed our teams to fraternise with visiting teams, while generating additional revenue for the Clubhouse. It is the Committee's goal to further improve catering next season.

The revitalisation of the Hahn Super Dry Mixed Pairs Event resulted in a full field for the first time in years, while the Joy Johnson Memorial Tournament and Blokes Day on Oaks Day were once again very successful events.

The Committee

The performance of our committee has been exceptional, with every member strongly contributing.

Vice President Jill Lamson has provided great support and counsel to me. Her crowning glory was again the running of the Charity Bowls with Peter Lidgerwood and assistance from Terry Cartwright, Michelle Thomas, Ronnie Lamson and Trevor Kilpatrick. A great success for the Bowls Club and YMGCRC.

Secretary Julian Jones has again been a strong performer, ensuring members are kept informed through weekly reports online, direct emails and the Chronicle. Julian has also taken detailed meeting minutes and issued follow-ups to ensure actions are completed.

Treasurer Shirley Hummell has worked tirelessly preparing financial reports and balancing takings. Shirley also contributes strongly as Mid-Week Pennant Chairperson and manages Tournament finances.

Assistant Secretary Susan Beca has worked successfully with YMGCRC Marketing in creating promotional media, helping increase participation in tournament and Club events.

Ladies Match Committee Chairperson Vicky Withers and Men's Match Committee Chairperson Norm Windebank, with assistance from their teams, have managed social bowls and Club Championship events exceptionally well.

Green Director Ray Irvine, congratulations for ensuring our greens remain the best in our Bowls Region. Ray's coordination of Bowls Link Pennant is also appreciated.

General Committee member Lynne Baxter has been one of our strongest performers, working closely with the Club's Events team in arranging functions and catering.

Selectors

What a great year our Selectors have had, and I wish to acknowledge the performances of all Pennant teams.

Weekend Pennant, led by Chairperson Greg Green, produced very satisfying results and it was great to see our sides back in the finals.

Mid-Week Pennant, led by Chairperson Shirley Hummell, also had all sides make the finals. Congratulations to the selectors and players.

Coaches Anne Miles, Ray Brown, Laureen Smith and Ian Brimblecombe have worked hard this season to help players improve their bowls. The Friday morning coaching sessions provided by Ray and Anne have been very beneficial to our new and seasoned bowlers.

Umpires Laureen Smith and Carolyn Boston, thank you for carrying a huge load this season.

Club Championships

A big thank you to all members who participated in Club events, and congratulations to our Club Championship winners Robyn Moore and Ian Brimblecombe.

Joy Johnson Memorial

This event was again an absolute success. A huge thank you to Sharon Stevenson, Joy's daughter, for the fantastic sponsorship from Lekeal P/L, and to Anne Miles and her team for conducting the event.

Sponsorship

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

Sadly, we lost two highly respected retired members of our Club, Myrah Nowell and former President Edna James. They are both sadly missed.

To conclude, I acknowledge and thank YMGCRC President Andrew Shell, Vice President Peter Crothers, Board members Kay Clarke and Max Currie, CEO Peter Savy, Rob Alexander and Bernadette Skinner for their hands-on support during the past year.

Our sincere thanks to all Catering, Bar, Marketing, Events and Front of House staff for their great work.

Finally, and most importantly, I would like to thank all our members for their support and hopefully we have delivered on some of your expectations.

Kerry Kinnane

President - Bowls Club



Croquet President's Report

Barb Haigh

Following our AGM held in May 2026, we have some new people join the committee, Bruce Gill is the new President, Donna Dobby Vice President, Greg Nelson has taken on the role of Secretary and Linda Rate as Assistant Secretary. Lyn Parrish is the new Vice Captain, Nathan Reynolds remains as Treasurer along with Deb Clemments as Captain and Wendy Wiltshire remaining as Assistant Treasurer. So, some big changes in the committee but changes bring new ideas, which, is good for the ongoing success of the club.

Our Membership remains around 60 members with good attendance on all play days.

We have run a number of training days throughout the year with the aim of improving the skills of our members. All of these have been well attended by our members.

We also continue to conduct two Social Days annually, where we invite members of other local Croquet Clubs to participate. These days are well attended, and it is an opportunity for the local clubs to get to know each other and share ideas. Our next Social Day to be held on Monday 7th September 2026 will be our Annual Charity Day with the profits from the day going to Yarrawonga Neighbourhood House. This group assists the homeless in these difficult times, so we look forward to presenting them a healthy cheque following our Social Day.

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

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

I congratulate all of our committee members both new and old, in particular I congratulate Bruce Gill on his appointment as President, I am sure he will steer our club very capably over the coming year.

Barb Haigh

President - Croquet Club





Directors' Report

For year ended 30 June, 2026

The Directors of the Club present this report on the Company for the financial year ended 30th June 2026.

Directors

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

- S. Buckley
- K. Clarke
- P. Crothers
- M. Currie
- W. Dickson
- J. Kruger
- J. Langford
- A. Shell
- M. Spring
- 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 \$664,456 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 DUTIES
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	Vice-President, Chairperson Risk & Compliance Sub-Committee, Chairperson House Sub-Committee
M. Currie	Elected 27/10/24 Retired	Chairperson Building Sub-Committee Non-Executive Director
W. Dickson	Elected 25/10/18 Self-employed	Chairperson Finance Sub-Committee, Non-Executive Director
J. Langford	Elected 26/10/25 Retired	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
M. Spring	Elected 26/10/25 Retired	Non-Executive Director
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 2026 and the comparison with last year is as follows:

	2026	2025
Ordinary	6,699	7,064
Life	8	7
Junior	288	197
Total	6,995	7,268

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
S Buckley	12	11
K Clarke	12	11
P Crothers	12	11
M Currie	12	11
W Dickson	12	11
J Kruger	12	11
J Langford	8	8
A Shell	12	12
M Spring	8	8
A Watson	4	4
J Williams	4	1

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 2026 the total amount that members of the Company are liable to contribute is \$133,980 (\$141,280 in 2025).

Auditor's Independence Declaration

The lead Auditor's independent declaration for the year ended 30th June 2026 has been received and can be found on page 34 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, 2026.

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 38 to 48 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 2026 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 2026

Auditor's Independent Declaration



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

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

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

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

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

To the Directors,

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

As the lead audit partner for the audit of the financial report of Yarrawonga & Border Golf Club Ltd for the financial period ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Moggs Audit + Assurance
Authorised Audit Company #327238

Yours sincerely,

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

.....
Peter Mogg
Director

1 October 2026
40-44 High St Cobram VIC 3644

Ref: 1991206_1

ABN 58 131 580 017
Moggsadvisory.com.au

Cobram + Finley + Albury + Shepparton Liability limited by a scheme approved under Professional Standards Legislation

Moggs Audit + Assurance Pty Ltd
Is a CPA Practice.



Independent Auditor's Report



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(03) 5822 1348

1 October 2026

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 2026

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 2026, 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 2026 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 2026, 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: 1991203_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: 1st October 2026

Statement of Financial Position

As at 30 June, 2026

	Notes	2026	2025
		\$	\$
Current Assets			
Cash Assets	8	6,492,667	5,818,109
Receivables	9	38,547	53,287
Prepayments and accrued income	10	70,390	79,883
Inventories - at cost		419,177	400,503
Total Current Assets		7,020,781	6,351,782
Non-Current Assets			
Property, Plant & Equipment	6	47,701,453	47,558,660
Total Assets		54,722,234	53,910,442
Current Liabilities			
Payables	11	3,596,892	3,290,690
Employee Provisions	12	757,703	709,556
Bank Loan		0	0
Interest Bearing Liabilities	13	306,767	527,458
Total Current Liabilities		4,661,362	4,527,704
Non Current Liabilities			
Employee Provisions	12	33,203	19,525
Total Non Current Liabilities		33,203	19,525
Total Liabilities		4,694,565	4,547,229
Net Assets		50,027,669	49,363,213
Member's Equity			
Retained Earnings		19,619,179	18,954,723
Asset Revaluation Reserve		30,408,490	30,408,490
Total Member's Equity		50,027,669	49,363,213

The accompanying notes form part of these Financial Statements

Statement of Profit and Loss & Statement of Comprehensive Income

For the year ended 30 June, 2026

	Notes	This Year	Notes	Last Year
		\$		\$
Revenue	2(a)	12,534,615		11,394,443
Less Cost of Sales		4,342,816		4,177,283
Gross Profit		8,191,799		7,217,160
Other revenue from ordinary activities	2(b)	8,669,400		7,999,795
Total Net Revenue	2(c)	16,861,199		15,216,955
Employee expenses	3(c)	8,280,011		7,801,841
Depreciation	3(b)	1,784,584		1,614,776
Borrowing cost expense	3(a)	22,565		21,750
Repairs Maintenance, Replacements, Security and Vehicle Expenses		1,151,406		1,131,359
Light and power & gas expense		685,385		656,865
Training expense		23,458		47,397
Audit, legal and consultancy expense		47,855		42,109
Administration expenses		578,377		546,245
Other expenses from ordinary activities	3(d)	3,623,102		3,319,654
Total Expenditure		16,196,743		15,181,996
Profit/(Loss) from ordinary activities before income tax		664,456		34,959
Income tax expense		-		-
Profit/(Loss) from ordinary activities after income tax		664,456		34,959
Profit/(Loss) attributable to members of the Club		664,456		34,959

The accompanying notes form part of these Financial Statements

Statement of Changes in Equity

For the year ended 30 June, 2026

	\$
Balance at 1 July 2024	49,328,254
Profit attributable to the members	34,959
Balance at 30 June 2025	49,363,213
Balance at 1 July 2025	49,363,213
Profit attributable to the members	664,456
Balance at 30 June 2026	50,027,669

Statement of Cash Flows

For the year ended 30 June, 2026

	Notes	This Year Inflows (Outflows)	Last Year Inflows (Outflows)
Cash Flows from Operating Activities		\$	\$
Receipts from customers		21,029,163	19,265,729
Payments to suppliers & employees		(18,383,057)	(17,496,257)
Net Cash Flow from Operating Activities		2,646,106	1,769,472
Interest Received	2(b)	176,404	183,048
Borrowing Costs paid	3(a)	(22,565)	(21,750)
Net Cash Flow from Operating Activities after Interest and Borrowing Costs		2,799,945	1,930,770
Cash Flow From Investing Activities			
Purchase of property, plant & equipment		(1,927,377)	(1,666,279)
Proceeds from sale of property plant & equipment		22,681	25,685
Net Cash used in Investing Activities		(1,904,696)	(1,640,594)
Cash Flows from Financing Activities			
Repayment of borrowings		(220,691)	(138,419)
Net Cash used in Financing Activities		(220,691)	(138,419)
Net Increase (Decrease) in Cash Held		674,558	151,757
Cash at the beginning of the financial year		5,818,109	5,666,352
Cash at the end of the Financial Year	8	6,492,667	5,818,109

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		933,528		851,823
Cash at Bank		5,559,139		4,966,286
Total Cash		6,492,667		5,818,109

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	664,456	34,959
Non Cash Flows in Operating Profit		
Profit on Sale of Fixed Assets	-22,681	-25,685
Loss Disposal of Fixed Assets	0	0
Depreciation	1,784,584	1,614,776
Change in Assets and Liabilities		
Decrease (Increase) in receivables	14,740	60,287
Increase (Decrease) in prepaid income	0	0
Increase (Decrease) in payables and accrued expenses	306,202	245,851
(Increase) Decrease in inventories	-18,674	-49,958
Decrease (Increase) in prepayments and accrued income	9,493	19,937
Provision for employee entitlements	61,825	30,603
Cash Flows from Operations	2,799,945	1,930,770

Notes to the Financial Statements

For year ended 30 June, 2026

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 30th September 2026 by the directors of the company.

Simplified Disclosure

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards – 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 or valuation 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 both fair value and cost. Land and buildings were revalued based on a revaluation performed by AON Valuation Services in April 2022. Subsequent to that any improvements to land and buildings are valued at cost. The directors agree that the value reflects fair value at 30 June 2026.

Water assets have been valued at directors valuation at 30 June 2026 based on publicly available market rates.

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.

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.

(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:	2026	2025
	\$	\$
(a) Sales Revenue		
Trading Revenue	12,534,615	11,394,443
(b) Other Revenue		
Interest Received	176,404	183,048
Accommodation	3,888,778	3,564,700
Sports	4,097,999	3,711,986
TAB/Keno	105,436	97,943
Sundry Income	197,691	182,102
Rental Income	15,129	78,867
Profit on Sale Fixed Assets	22,681	25,685
Social/Entrance Fees M'ship	165,282	155,464
Total Other Revenue	8,669,400	7,999,795
(c) Net Revenue		
Total Revenue	21,204,015	19,394,238
Less Cost of Sales	(4,342,816)	(4,177,283)
Net Revenue	16,861,199	15,216,955

3. Expenses

(a) Expenses	2026	2025
Borrowing Cost (Not Capitalised)	22,565	21,750
(b) Depreciation of Non-Current Assets	2026	2025
Buildings	357,679	353,928
Golf Course	302,966	293,568
Plant & Equipment	1,123,939	967,280
Total Depreciation	1,784,584	1,614,776
(c) Total Employee Expenses		
Salary, Wages & On-costs	8,280,011	7,801,841

(d) Other Expenses from Ordinary Activities

Accommodation	136,785	132,828
Cleaning & Laundry	1,170,722	1,089,640
Donations/Grants	121,149	120,730
Entertainment/Promotions	484,185	403,285
Member Benefits-Food	322,490	265,201
Member Benefits-Drinks	571,217	475,158
Rates	153,342	140,857
Security	23,141	40,701
Software	204,118	195,284
Sporting - Affil & Comps	282,369	272,963
Sporting - Prof	68,121	64,272
Stationery, Office & Post	59,843	84,176
Sundry Expenses	25,620	34,559
Total Other Expenses	3,623,102	3,319,654

4. Secured Liabilities

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

5. Auditors Remuneration

Remun'tion of the Auditor	2026	2025
Audit services	21,500	25,161

6. Property, Plant & Equipment (at valuation)

	2026	2025
	\$	\$
Freehold Land at valuation	10,400,000	10,400,000
Buildings at valuation	23,453,286	23,238,826
Less Accumulated Deprec	(1,823,101)	(1,465,420)
	21,630,185	21,773,406
Golf Course, Bowls & Croquet	12,369,187	12,185,129
Less Accumulated Deprec	(1,165,979)	(863,012)
	11,203,208	11,322,117
Equip, Furniture and Fittings	18,791,597	17,574,895
Less Accumulated Deprec	(14,838,006)	(13,903,823)
	3,953,591	3,671,072
Works In Progress	514,469	392,065
Total	47,701,453	47,558,660

2026**Freehold Land & Buildings**

Additions	214,457
Disposals	
Depreciation	(357,679)

Golf Course, Bowls & Croquet

Additions	184,058
Disposals	
Depreciation	(302,966)

Equipment, Furniture & Fittings

Additions	1,406,461
Disposals	(54,679)
Depreciation	(1,123,939)

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

	2026	2025
	\$	\$
Cash on hand	933,528	851,823
Cash at bank	5,559,139	4,966,286
Total	6,492,667	5,818,109

9. Receivables

	2026	2025
Trade Debtors	38,547	53,287
Payroll Tax Refundable	-	-
Total	38,547	53,287

10. Prepayments and Accrued Income

	2026	2025
Prepaid expenses	70,390	79,883
Accrued Income	-	-
Total	70,390	79,883

11. Payables

	2026	2025
Accrued Expenses	15,400	-
Trade Creditors	407,259	389,576
Subscriptions in Advance	842,403	723,105
Clubhouse Levy	210,700	211,000
Pre-paid Accommodation	1,177,647	1,044,975
Federal & State Taxes	528,459	470,562
Other Prepaid Income	415,024	451,472
Total	3,596,892	3,290,690

12. Analysis of Employee Provisions

	2026	2025
Current		
Annual Leave (incl LL)	475,309	439,018
RDOs and TiL	48,745	34,915
Long Service Leave	233,649	235,623
Total Current	757,703	709,556
Non-Current		
Long Service Leave	33,203	19,525
Total	790,906	729,081

Employee Numbers	2026	2025
Full Time	38	47
Part Time	9	11
Casual	98	67
Total	145	125

13. Interest Bearing Liabilities

	2026	2025
Equipment Loans	\$	\$
Total Lease Liability	306,767	527,458

14. Gaming Machine Profit

The Club's gaming machine net revenue for the 12 months ending the 31st August 2026 was \$4,310,695

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 2026 was \$139,952.

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 2026.

(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:

	2026	2025
	\$	\$
Trade Debtors	38,547	53,287
	38,547	53,287

Based on historic default rates, the Club believes that no impairment allowance is necessary in respect of receivables for the 2026 financial year.

Notes

COURSE

YARRAWONGA & BORDER GOLF CLUB
THE MURRAY COURSE

OFFICIALLY OPENED
29TH NOVEMBER, 1986
BY
MR. A. R. HYSLOP, PRESIDENT

COURSE ARCHITECTS
THOMSON, WOLVERIDGE, AND ASSOCIATES

MR. W. E. ESSEX
CAPTAIN

MR. H. B. NOWELL
SUPERINTENDENT

MR. J. R. WILSON
SEC/MANAGER

YARRAWONGA
MULWALA
GOLF CLUB RESORT

Yarrowonga 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