



ROBINVALE

GOLF CLUB RESORT

2022 Annual General Meeting Reports



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NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING
OF THE CLUB WILL BE HELD AT THE CLUBHOUSE ON
MONDAY 14th NOVEMBER 2022 AT 7.00 P.M.

BUSINESS.

- (a) To receive the minutes of the 2021 Annual General Meeting held on 13th December 2021.
- (b) To receive the Balance Sheet and Financial Statements for the year ended 30th June 2022
- (c) To appoint Auditors for the forthcoming year.
- (d) President's Report.
- (e) To elect 3 Members to the Committee.

Nomination forms are available at the Clubhouse and must be in the hands of the Manager by 5.00 p.m. on Monday 7th November 2022.

- (f) To set membership fees for the ensuing year.

Committee Recommendation is as follows:-

Full Golfing Member -	\$ 365.00
Country Member -	\$ 125.00
Junior Member -	\$ 33.00
Social Member -	\$ 11.00
Scout Hall Hire -	\$ 195.00

- (g) To transact any such other general business of which notice in writing shall have been given seven days prior to the meeting.

Members may initiate business from the floor of the meeting. Such business shall not be resolved at that time but put as a recommendation to the General Committee at a subsequent meeting.

John French.

C.E.O. Robinvale Golf Club.

ROBINVALE GOLF CLUB INC.

MEETING: ANNUAL GENERAL MEETING

DATE: MONDAY 13th December 2021

HELD: CLUBHOUSE

TIME: 7.00 P.M.

Present: D Smith, J Caruthers, J French, B Ginn, B Evans, D Aikman, D Kelly, J Boyd, J Zappia, S Goldsworthy, R Sharman, P Jury, D Leslie, L Cramp, A Scarcella, J Zara, P Cramp, C Hicks, B Avery, C Pulvermueller & P Shugg

Apologies: L Benham, M Smith, B Bailey, L Ridley, G Wood & S Clarke

1. Receive Minutes from Previous A.G.M

The minutes of AGM held on 14th December 2020 were read and confirmed.

Motion to receive Minutes from Previous AGM.

Moved by R Sharman, Seconded by B Ginn. – All in favour - Carried.

2. Receive Balance Sheet & Financial Statements.

Balance sheet, trading statements and financials for year ending 30th June 2021 prepared & presented by Philip Shugg from Shugg Group.

Another interesting year! Profit of \$764K – big turnaround from last year. Trading profit of \$240K, the rest was made up of government assistance, big thanks also to the volunteers & donations that also contributed to lower expenses. Revenue was up in most departments.

Balance sheet – very stable, big increase in cash in bank & equity – mostly in the motel. Liabilities are up but net assets are also up. The club is still considered a going concern – it is in a very good position. Still doing really well compared to other clubs in the region. Once motel opens will generate a lot more income throughout the club.

Motion to receive Balance Sheet, Trading Statements and Financial Statements.

Moved by P Jury, Seconded by B Avery. All in favour – Carried.

3. Appointment of Auditors for the forthcoming year.

Philip has conducted the Audit for the past 3 years – as per good practice it is time to advertise for Auditors. David asked if members are happy for the committee to tender the Audit & decide on auditors for next year after we receive quotes. Members agree to let committee decide.

Motion to allow committee to appoint auditors-

Moved by B Avery, Seconded by B Ginn. All in favour - Carried.

4. Presidents Report

President's report presented by President D Smith. Copy attached.

Motion to receive the Presidents Report-

Moved by A Scarcella, Seconded by J Zappia. All in favour - Carried.

5. C.E.O Report

Presented by John French, Copy Attached.

D Leslie asked John – do you look at ways of how we can attract more players? Johns answer was that at the moment with the size of our town & the limited numbers we have its very hard, course is

ROBINVALE GOLF CLUB INC.
Financial Report for the Year Ended 30 June 2022

COMMITTEE'S REPORT

Your committee members submit the financial report of The Robinvale Golf Club Inc. for the financial year ended 30 June 2022.

Committee Members

The names of committee members throughout the year and at the date of this report are:

David Smith (President)	James Caruthers
Barry Evans	Dale Kelly (vice President)
Douglas Aikman	Jeremy Boyd
Luke Benham	Michael Smith (captain)

Principal Activities

The principal activities of the association during the financial year were:

- to provide social and sporting facilities to members of the association

Significant Changes

No significant change in the nature of these activities occurred during the year notwithstanding the impact of COVID 19 on the performance and financial position of the Club

Operating Result

The profit after providing for income tax amounted to \$353,142 (2021, \$764,833)

Signed in accordance with a resolution of the Members of the Committee.



David Smith



Dale Kelly

Dated this 18th day of October, 2022

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Revenue	2	3,488,272	2,864,521
Trading income	2	972,694	1,164,594
Cost of sales		(398,250)	(475,809)
Employee benefits		(1,423,486)	(1,345,689)
Other expenses	3a	(2,066,264)	(1,928,580)
Depreciation and amortisation expenses	3b	(234,938)	(180,084)
Finance costs		(251,086)	(163,613)
Profit / (loss) before income tax		86,942	241,733
Income tax expense		-	-
Profit / (Loss) from operations		86,942	241,733
Other comprehensive income:			
COVID 19 Support		266,200	523,100
Total comprehensive income / (Loss) for the year		353,142	764,833
Total comprehensive income / (Loss) attributed to the entity		353,142	764,833

The accompanying notes form part of these financial statements.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	928,498	1,104,022
Trade and other receivables	5	80,746	93,784
Inventories	6	43,312	48,586
TOTAL CURRENT ASSETS		1,052,556	1,246,392
NON-CURRENT ASSETS			
Financial assets	7	4,252	4,252
Intangible assets	8	314,585	379,431
Property, plant and equipment	9	5,419,036	5,121,473
TOTAL NON-CURRENT ASSETS		5,737,873	5,505,156
TOTAL ASSETS		6,790,429	6,751,548
CURRENT LIABILITIES			
Trade and other payables	10	233,200	335,811
Short-term provisions	11	109,939	106,274
Short-term financial liabilities	12	398,719	159,573
TOTAL CURRENT LIABILITIES		741,858	601,658
NON-CURRENT LIABILITIES			
Long-term provisions	11	31,569	24,752
Long-term financial liabilities	12	2,015,050	2,476,328
TOTAL NON-CURRENT LIABILITIES		2,046,619	2,501,080
TOTAL LIABILITIES		2,788,477	3,102,738
NET ASSETS		4,001,952	3,648,810
EQUITY			
Asset revaluation reserve		686,800	686,800
Retained earnings		3,315,152	2,962,010
TOTAL EQUITY		4,001,952	3,648,810

The accompanying notes form part of these financial statements.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2020	2,197,177	686,800	2,883,977
Other comprehensive income	-	-	-
Profit attributable to members	764,833	-	764,833
Balance at 30 June 2021	2,962,010	686,800	3,648,810
Balance 1 July 2021	2,962,010	686,800	3,648,810
Total other comprehensive income	-	-	-
Profit / (loss) attributable to members	353,142	-	353,142
Balance at 30 June 2022	3,315,152	686,800	4,001,952

The accompanying notes form part of these financial statements.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		4,473,779	4,496,587
Grants received		266,200	-
Payments to suppliers and employees		(3,974,855)	(3,277,077)
Interest received		225	15
Interest paid		(110,374)	(121,951)
Net cash provided / (used) by operating activities	16	654,975	1,097,574
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	25,183
Purchase of property, plant and equipment		(467,656)	(855,757)
Purchase of intangibles		-	-
Net cash used in investing activities		(467,656)	(830,574)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing		-	499,456
Repayment of borrowings		(362,844)	-
Repayment of debentures		-	-
Net cash provided by / (used in) financing activities		(362,844)	499,456
Net increase / (decrease) in cash held		(175,525)	766,456
Cash at beginning of year		1,104,022	337,566
Cash at end of year	4	928,497	1,104,022

The accompanying notes form part of these financial statements.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Robinvale Golf Club Inc. as an individual entity. Robinvale Golf Club Inc. is an incorporated association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis, except for cash flow information, and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. **Income Tax**

The association is a non-profit sporting organisation, as a consequent its income is exempt from income tax under section 50-54 of the *Income Tax Assessment Act 1997*.

b. **Inventories**

Inventories consist of grounds maintenance, bar and kitchen stocks and are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

c. **Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

d. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. It is the policy of the Club to have valuations undertaken every three years, with annual appraisals being made by the committee of management.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

ROBINVALE GOLF CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

d. Property, Plant and Equipment (continued)

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

e. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process when the financial asset is derecognised.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

f. Intangible Assets

Water Rights

The water rights held by the club are initially recorded at cost. The water rights are subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

The club currently holds title to 68 Megalitres of Lower Murray Water permanent water rights. This water is used by the club in the maintaining of the golf course and surrounding facilities.

Gaming Machine Entitlements

Gaming machine entitlements are stated at cost less amortisation. The entitlements are considered to have a finite useful life based on the terms of their issue, and are amortised accordingly.

g. Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ROBINVALE GOLF CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

j. Leases

Leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset, but not legal ownership, which are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the term of the lease.

k. 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. Key Estimates

(i) Impairment

The association assesses impairment at each reporting date by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

n. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the association has decided not to early adopt. The association does not expect that these changes will have a material effect on its financial statements.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

O. Employee Benefits

Short Term Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other Long Term Employee Benefits

The Group's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

P. COVID 19

The Club has again been severely impacted by the COVID 19 Pandemic, having been shut down or on restricted trade for long periods. Both operating profit and cash flow were impacted making it extremely difficult for the Board to operate effectively. Government subsidies, understanding financiers, and generous members have allowed the club to remain open and at date of this report the Club is indeed beginning to resume full operational trading, thus providing the Board a degree of confidence that the Club remains a going concern.

ROBINVALE GOLF CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
— member fees	26,611	39,992
— gaming revenue and commissions	3,313,365	2,641,685
— course income	94,573	110,411
— sundry income	53,498	47,235
--- Profit on Disposal of Fixed Assets	-	25,183
— interest received	225	15
	3,488,272	2,864,521
Trading sales		
— Bar	427,163	471,779
— Bistro	429,156	634,225
— functions	16,523	58,590
--- Motel	93,852	
	972,694	1,164,594
	4,460,966	4,029,115

NOTE 3: SURPLUS

a. Expenses

advertising & promotion	36,734	38,065
cleaning & laundry	31,845	35,379
community donations	35,243	38,245
course management	153,194	111,939
electricity & gas	98,904	70,090
gaming expenses	1,320,822	1,055,826
Insurance	53,245	46,112
repairs & maintenance	92,300	66,021

b. Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Depreciation expense	170,093	115,238
Amortisation of additional gaming machine licence costs	21,245	21,245
Amortisation of gaming licence	43,601	43,601

ROBINVALE GOLF CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
		\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS			
	Note		
Cash on hand		96,728	96,913
Cast at bank		831,770	1,007,109
		<u>928,498</u>	<u>1,104,022</u>
 Reconciliation of cash			
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents		928,498	1,104,022
Bank overdrafts		-	-
		<u>928,498</u>	<u>1,104,022</u>
 NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		-	2,310
Other receivables		80,746	91,474
		<u>80,746</u>	<u>93,784</u>
 NOTE 6: INVENTORIES			
CURRENT			
At cost			
— stock on hand		43,312	48,586
		<u>43,312</u>	<u>48,586</u>
 NOTE 7: FINANCIAL ASSETS			
Available-for-sale financial assets		4,252	4,252
a. Available-for-sale financial assets comprise:			
— Shares in unlisted corporations at cost		4,252	4,252
Total available-for-sale financial assets		<u>4,252</u>	<u>4,252</u>

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
		\$	\$
NOTE 8: INTANGIBLE ASSETS	Note		
Intangible assets	8a.	314,585	379,431
a. Intangible assets comprise:			
— Gaming machine entitlements at cost		439,367	439,367
Less accumulated amortisation		(387,171)	(343,570)
		52,196	95,797
— Additional gaming machine licence costs		204,643	204,643
Less accumulated amortisation		(171,053)	(149,809)
		33,590	54,834
— Water rights at cost		11,200	11,200
— Water rights at valuation		217,600	217,600
		228,800	228,800
Total intangible assets		314,585	379,431

The club's water rights were revalued at 30 June 2016 by the committee of management. Valuations were made on the basis of current market rates.

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Land at committee valuation 2016		490,000	490,000
		490,000	490,000
Improvements cost		396,979	380,875
Accumulated depreciation		(135,884)	(120,959)
		261,095	259,916
Club house at cost		2,409,677	2,371,886
Less accumulated depreciation		(753,027)	(710,197)
		1,656,650	1,661,689
Course plant and equipment at cost		644,676	635,585
Less accumulated depreciation		(541,772)	(518,376)
		102,904	117,209
Bar plant & equipment at cost		56,244	44,776
Less accumulated depreciation		(28,408)	(24,121)
		27,836	20,655

ROBINVALE GOLF CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
Club house plant & equipment at cost	412,734	395,679
Less accumulated depreciation	(293,372)	(267,019)
	119,362	128,660
Motor vehicles at cost	121,127	121,127
Less accumulated depreciation	(33,398)	(7,783)
	87,729	113,344
Office machines at cost	75,289	69,974
Less accumulated depreciation	(64,741)	(60,023)
	10,548	9,951
Kitchen plant & equipment at cost	90,402	84,710
Less accumulated depreciation	(60,847)	(53,995)
	29,555	30,715
Plant and equipment under finance at cost	132,193	132,193
Less accumulated depreciation	(21,137)	(21,137)
	111,056	111,056
Motel Buildings and Improvements	2,374,553	2,178,278
Less accumulated depreciation	(14,801)	-
	2,359,752	2,178,278
Motel Furniture and Plant	168,864	-
Less Accumulated Depreciation	(6,315)	-
	162,549	-
Total Property, Plant and Equipment,	5,419,036	5,121,473

The club's land was revalued at 27 February 2016 by the committee of management. Previously land had not been recognised in the financial statements of the club. A valuation was conducted by Herron Todd White on 30 March 2015 for the Westpac Bank and made on the "as if complete" basis. It was determined by the committee of management that the valuations would be reflective of current values. The revaluation surplus was credited to an asset revaluation reserve in retained earnings.

ROBINVALE GOLF CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
		\$	\$
Note 10: Trade and Other Payables	Note		
CURRENT			
Trade payables		197,985	305,598
ATO liability		30,853	9,675
Accrued expense & other creditors		4,362	20,538
	10a	233,200	335,811
a. Financial liabilities at amortised cost classified as trade and other payables			
Trade & other payables			
- Total current		233,200	335,811
- Total non-current			-
		233,200	335,811
Financial liabilities as trade and other payables	18	233,200	335,811

NOTE 11: PROVISIONS

CURRENT

Annual Leave		81,375	76,793
Long Service Leave		28,564	29,481
		109,939	106,274

NON-CURRENT

Long Service Leave		31,569	24,752
		31,569	24,752

ROBINVALE GOLF CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 12: FINANCIAL LIABILITIES		
CURRENT		
Bank overdraft	-	-
Equipment finance	49,827	42,427
Less unexpired interest	(6,208)	(4,019)
T.G.S funding	15,512	-
Westpac investment property loan	18,804	18,804
Westpac bank loans	320,784	102,360
	398,719	159,573
NON CURRENT		
Equipment finance	80,755	95,779
Less unexpired interest	(8,685)	(8,589)
Euston club	24,000	24,000
Member's Loans	200,000	200,000
Westpac Motel Loan – interest only	1,508,809	1,649,867
Westpac investment property loan	112,778	123,189
Westpac COVID Support Loan	6,229	215,241
Westpac bank loan	91,164	176,841
	2,015,050	2,476,328
Total Borrowings	2,413,769	2,635,901

The bank overdraft is secured by a first registered mortgage over all freehold assets owned by the Club.

Equipment loans are secured by the underlying financed assets.

The Westpac investment property loan is secured by a first registered mortgage over residential property located at 1/22 Mary Court, Robinvale.

The Westpac bank loans are secured by a first registered mortgage over all freehold assets owned by the Club.

NOTE 13: RELATED PARTY TRANSACTIONS

At the date of this report, the committee members and club management were unaware of any significant related party transactions.

NOTE 14: RESERVES

Assets Revaluation Reserve

The asset revaluation reserve records revaluation of property, plant & equipment assets.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 15: CAPITAL AND OPERATING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum payments:		
– not later than 12 months	-	-
– between 12 months and five years	-	-
	-	-
	-	-

The leases commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a five-year term. Title of ownership of all items remains with the lessor for the term of the rental agreements.

NOTE 16: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit after income tax	353,142	764,833
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
— Profit on sale of fixed assets	-	(25,183)
— Depreciation & amortisation	234,938	180,083
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— (Increase) / decrease in trade and term debtors	13,038	(30,430)
— (Increase) / decrease in other assets		-
— (Increase) / decrease in inventories	5,274	(8,425)
— Increase / (decrease) in trade and other payables	38,101	205,976
— Increase / (decrease) in employee benefits	10,482	10,722
Cash Generated / (Used) by Operations	654,975	1,097,574

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 2 to 16:

- 1 Presents a true and fair view of the financial position of The Robinvale Golf Club Inc. as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- 2 At the date of this statement, there are reasonable grounds to believe that The Robinvale Golf Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President :



David Smith

Treasurer



Dated this 18th day October , 2022



President's report 2022

Welcome to the 2022 Annual General Meeting of the Robinvale Golf Club. To begin I wish to reflect on the achievements of our Club and what it contributes to the Robinvale community. The Club supports an eighteen hole golf course with an open membership policy which allows members to play golf twelve months of the year for very modest fees. The course is supported by profits from food and beverage, the Motel and gaming.

The Club's facilities are important to locals as a venue for socialising and hiring for special occasions. Increasingly our Club is becoming the destination of choice for locals. The Club also provides scholarships for students at Robinvale College and the Community Grants Program gives local organisations the opportunity to apply for funding.

The newly established Motel has increased the Club and the town's attractiveness as a destination for golfers from out of town, thereby bringing more tourists to the area.

From this you can see that our Club is a high achiever across the board and for this to occur we must thank our CEO Mr. John French who leads a team of dedicated employees. In Administration he is ably supported by Carmel Albanese and Aimee Bellas; the Bar and Gaming staff are welcoming and look after the needs of patrons; the staff in the Bistro led by Don Lakmal and Sarah Feeney are providing quality food and friendly, efficient service. The Clubhouse and Motel are always very well presented, thank you to Annie and her assistants. On behalf of the Committee, thank you to all staff.

Most of us here tonight are golfers. Greens' staff, Ashley Davis, Trevor Handy and Michael Johnston have faced many challenges this past twelve months. Some equipment failures, and unseasonal weather in Winter and Spring have contributed to problem areas which are being addressed in a timely manner. Replacement mowers are due to arrive in January. The course will continue to improve given time, understanding and patience. Thank you to the staff who are working to this end.

Special Days sponsored by the Murray, Merlin and Willis families and the Festival of Golf are important to the Club. Thank you to Dale Kelly for his organisation of the Festival and Blossom Classic. Competition golf has continued on Wednesdays and Saturdays in addition to the Twilight competition during Summer. With the absence of the captain, thank you to Jimmy Carruthers, other committee members and more recently Michele Philp for filling this role. Thank you to Barry Evans for his role as handicapper. And thank you to the Robinvale Sentinel for publishing the results.

To Vice President, Dale Kelly and members of the Committee, thank you for your support and input this year – not just in attending our monthly meetings, but in all the extra work you do to help make the Club a success. This voluntary labour does not go unnoticed.

Many members are also always willing to give of their time, expertise and equipment whether it be a gardening job, the planter boxes at the entrance, the erection of a shed, and irrigation installation and maintenance; thank you for your positive contribution.

We can look forward to 2023 with optimism as our Club continues to grow and play an important role in the Robinvale community.

David Smith, President Robinvale Golf Club Inc.



C.E.O report 2022

Hopefully Covid-19 virus has closed our Resort down for the last time! Although we are up and running; it's made it much harder to get qualified staff and more expensive. We will need to look at getting chef's from overseas as there is a huge shortage throughout Australia.

The Robinvale Golf Club's entire operation has been fully operational including our new Motel rooms. The feedback has been amazing so far, we just need some good weather and traditional holiday times.

The Club has budgeted a net profit of \$300,000 for the 2021/22 financial year. We achieved \$353,063. With the Motel fully opened and in September we will enter into a new 5 year lease with MAX on our gaming machines; including Ticket in, Ticket out (TITO) function, we will be budgeting for a nett profit of \$500,000 for the 2022/23 financial year.

The Committee will be producing a 5 year business plan, including course upgrades and redesign, Clubhouse improvements including kitchen refit and lowering the Club's debt levels.

The Golf Course made a loss of \$215,789, a reduction from previous years – mainly due to lower purchasing of water. I'd like to thank Ash, Trevor & Michael for course management & improvements. Club Captain Michael Smith has ordered new Toro equipment from America, but there will be delays due to lack of shipping containers worldwide.

The Club and I are very lucky to have such wonderful, hardworking staff that are loyal and dedicated to the Resort's future. I personally have a big thank you to the Resort's committee and members.

John French

C.E.O. Robinvale Golf Club Inc.