



ROBINVALE

GOLF CLUB RESORT

ANNUAL GENERAL MEETING
Monday 27th November 2023



Take your game in a new direction

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NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING
OF THE CLUB WILL BE HELD AT THE CLUBHOUSE ON

MONDAY 27th NOVEMBER 2023 AT 7.00 P.M.

BUSINESS.

- (a) To receive the minutes of the 2022 Annual General Meeting held on 14th November 2022
- (b) To receive the Balance Sheet and Financial Statements for the year ended 30th June 2023
- (c) To appoint Auditors for the forthcoming year
- (d) President's Report
- (e) C.E.O's Report
- (f) 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 20th November 2023
- (g) To set membership fees for the ensuing year.
Committee Recommendation is due to current economic climate to leave all Golfing memberships at the current rates for another year. The committee also recommends reducing Social Membership from current price of \$11.00 down to \$5.00.
- (h) Special Resolution - Notice is hereby given of a special resolution to amend the Robinvale Golf Club Inc. Constitution. The Committee has proposed amendments to the Constitution to update it, change the terms of Social Membership and has added the availability of Proxy Voting. Copies of the existing and proposed amended Constitutions are available from the club or can be emailed at request.
- (i) 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 14th NOVEMBER 2022
HELD: CLUBHOUSE
TIME: 7.00 P.M.

Present: **Members** - D Smith, J French, C Albanese, D Kelly, D Aikman, L Benham, S Smith, F Aikman, J Carruthers, J Boyd, M Philp, S Clarke, P Cramp, L Cramp, L Ridley, G Wood, R Sharman, S Goldsworthy, D Baker, N Johnson, B Ginn, A Scarcella, J Zara, D Leslie, J Leslie, B Cucia, P Jury, B Evans, G Philp, B Browne & B Avery & Auditor Philip Shugg and Operations Manager A Bellas

Apologies: M Smith, F Cass, C Remer & P Sinnott

1. Receive Minutes from Previous A.G.M

The minutes of AGM held on 14th November 2022 were read and confirmed.

Motion to receive Minutes from Previous AGM.

Moved by R Sharman, Seconded by A Scarcella. – All in favour - Carried.

2. Receive Balance Sheet & Financial Statements.

Balance sheet, trading statements and financials for year ending 30th June 2022 prepared & presented by Philip Shugg from Southern Cross Audit. – Copy of Audited Reports attached.

Philip reported it was an interesting year – P & L profit of \$353K – last year was \$764K but included government Covid grants & assistance. There was an adjustment in this year's figures for the TGS loan – interest not accounted for for 10 years of loan

Turnover is 30% up – motel income for 5 months. Depreciation is up this year – mostly due to Motel set-up costs

Balance Sheet – Assets pretty much the same, not a lot of current liabilities. Making inroads into loan debt – nett assets \$4M – very good position.

Cash flow is very good - \$600K in bank, good cash reserves

Club certainly making a good recovery after 2 years of Covid

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

Moved by G Wood, Seconded by L Ridley. All in favour – Carried.

3. Appointment of Auditors for the forthcoming year.

Quote received from Southern Audit. Recommendation from Committee that we retain services for another year.

Motion to accept Southern Audit to complete 2023 Audit

Moved by A Scarcella, Seconded by G Philp. 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 M Philp, Seconded by S Clarke. All in favour - Carried.

5. C.E.O Report

Presented by John French, Copy Attached.

Motion to receive the C.E.O Report-

Moved by S Clarke, Seconded by G Philp. All in favour. Carried

6. Nominations for Members to General Committee.

To Elect 3 Members to Committee. 4 Members Nominated.

1. Doug Aikman nominated by Peter Cramp, Seconded by David Smith
2. Barry Evans nominated by Lee Ridley, Seconded by Gratton Wood
3. Greg Philp nominated by Rhonda Sharman, Seconded by Sue Goldsworthy
4. Michele Philp nominated by Sue Goldsworthy, Seconded by Rhonda Sharman

A ballot will be conducted to determine committee positions. Votes will be counted by Aimee Bellas & Auditor Philip Shugg.

Ballot results: -	Doug Aikman	22 Votes
	Barry Evans	25 Votes
	Greg Philp	17 Votes
	Michele Philp	29 Votes

Successfully voted to committee – Michele Philp, B Evans & D Aikman. G Philp unsuccessful.
All in favour – Carried.

7. Membership Fees for ensuing Year

Motion: - On recommendation from Committee, Membership fee's (GST Inclusive) for the ensuing financial year as follows:-

Golf Membership -	\$ 365.00
Country Membership -	\$ 125.00
Junior Membership -	\$ 33.00
Social Membership -	\$ 11.00
Junior under 12 free -	\$ Nil
Scout Hall Hire-	\$ 198.00 (payable with memberships)
6 Month Full Golf Membership	\$ 245.00 - from 1 st Jan

S Clarke asked if the Scout Hall hire fees will be covering the cost of the new shed? No - covers costs associated with Scout Hall – rental, electricity, maintenance etc.

J Leslie asked how many members do we have? The list of financial members printed for meeting tonight was 556 in total, Juniors not on this list – can't put minors through this membership program – have about 5 Juniors. Only around 126 golfing (full and country) members.

Motion to set Membership Fees for ensuing Year-

Moved by N Johnson, Seconded by A Scarcella. All in favour. Carried.

8. General Business:

J Leslie asked about Junior Coaching to encourage new younger members. St Mary's have been bringing a group every week in term 3 & 4 – Cath Remer been helping out. Mike McKenzie has been asked – he is too busy. Committee will look into options in the future.

Constitution – has been queried by a member about proxy voting for AGM. Constitution will need to be changed/revised – hasn't been done since 2014.

P Jury asked about the possibility for a Caravan Park or RV parking for self-contained visitors in the future. Has been spoken about, John said yes it is a possibility in the future.

M Philp asked about our hire carts policy – do we take drivers licences/credit cards - last Friday some very rough behaviour. – Yes we do & they are made to sign to say they've read rules of hire. Are costing displayed for damages? No – we can order stickers to put on carts. Local course rules need to be given to green fees players/hirer of carts. Committee to organise this & provide to staff.

J Zara asked why are we not allowed to chip out of bunkers? Still some spots not ready – will need to wait a bit longer

J Leslie asked are we getting sand bunkers back? Yes in the future – when we have the funds to do it properly & get the right equipment.

A Scarcella asked what John's plans are for the future? John said he is committed for another 12 months at this stage.

D Kelly after consulting with management committee would like to nominate David Smith as a Life Member of the Club for his outstanding dedication to the club after decades of volunteering at numerous working bees, sponsoring, running the Calcutta & Footy Tipping Competition, cooking BBQ's and whatever is needed to be done around the club as well as his long service on the Management committee. Dale said that David has been an integral part of the club for many decades. He was voted on to our General committee at the 2001 AGM and at 2012 AGM took over as Vice President to President Peter MacIntosh. A year later on 26th August 2013 – Macca handed over the reign's as President which he has been for the 9 years since. . It was a unanimous vote from the rest of the committee & all members present at the meeting. All agree that David is a very worthy recipient. David responded by saying he was very honoured to inducted as a Life Member of the Club. He said he loves the Club and is proud of it & his achievements in his time serving on the committee.

Meeting Closed: 7.45 p.m.

ROBINVALE GOLF CLUB INC.

Financial Report for the Year Ended 30 June 2023

COMMITTEE'S REPORT

Your committee members submit the financial report of The Robinvale Golf Club Inc. for the financial year ended 30 June 2023.

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	Michele Philp (captain)
Dean Leslie	

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

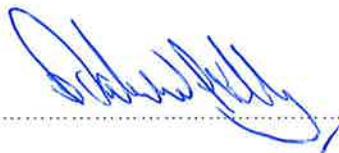
Operating Result

The profit after providing for income tax amounted to \$733,795 (2022, \$353,142)

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



David Smith



Dale Kelly

Dated this 18th day of October, 2023

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2023 \$
Revenue	2	4,541,964	3,488,272
Trading income	2	1,465,472	972,694
Cost of sales		(492,575)	(357,695)
Employee benefits		(1,575,230)	(1,423,486)
Other expenses	3a	(2,452,596)	(2,066,264)
Depreciation and amortisation expenses	3b	(567,260)	(234,938)
Finance costs		(185,980)	(251,086)
Profit / (loss) before income tax		733,795	86,942
Income tax expense		-	-
Profit / (Loss) from operations		733,795	86,942
Other comprehensive income:			
COVID 19 Support		-	266,200
Total comprehensive income / (Loss) for the year		733,795	353,142
Total comprehensive income / (Loss) attributed to the entity		733,795	353,142

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 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,124,594	928,498
Trade and other receivables	5	68,441	80,746
Inventories	6	57,485	43,312
TOTAL CURRENT ASSETS		1,250,520	1,052,556
NON-CURRENT ASSETS			
Financial assets	7	4,252	4,252
Intangible assets	8	1,564,577	314,585
Property, plant and equipment	9	6,323,619	5,419,036
TOTAL NON-CURRENT ASSETS		7,892,448	5,737,873
TOTAL ASSETS		9,142,968	6,790,429
CURRENT LIABILITIES			
Trade and other payables	10	241,490	233,200
Short-term provisions	11	132,658	109,939
Short-term financial liabilities	12	640,392	398,719
TOTAL CURRENT LIABILITIES		1,014,540	741,858
NON-CURRENT LIABILITIES			
Long-term provisions	11	31,501	31,569
Long-term financial liabilities	12	3,361,180	2,015,050
TOTAL NON-CURRENT LIABILITIES		3,392,681	2,046,619
TOTAL LIABILITIES		4,407,222	2,788,477
NET ASSETS		4,735,747	4,001,952
EQUITY			
Asset revaluation reserve		686,800	686,800
Retained earnings		4,048,947	3,315,152
TOTAL EQUITY		4,735,747	4,001,952

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 2023

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2021	2,962,010	686,800	3,648,810
Other comprehensive income	-	-	-
Profit attributable to members	353,142	-	353,142
Balance at 30 June 2022	3,315,152	686,800	4,001,952
 Balance 1 July 2022			
Total other comprehensive income	-	-	-
Profit / (loss) attributable to members	733,795		733,795
Balance at 30 June 2023	4,048,947	686,800	4,735,747

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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		6,019,741	4,473,779
Grants received		-	266,200
Payments to suppliers and employees		(4,503,633)	(3,974,855)
Interest received		-	225
Interest paid		(185,980)	(110,374)
Net cash provided / (used) by operating activities	15	1,330,128	654,975
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,264,624)	(467,656)
Purchase of intangibles		(1,457,211)	-
Net cash used in investing activities		(2,721,835)	(467,656)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing		1,587,803	-
Repayment of borrowings		-	(362,844)
Repayment of debentures		-	-
Net cash provided by / (used in) financing activities		1,587,803	(362,844)
Net increase / (decrease) in cash held		196,096	(175,525)
Cash at beginning of year		928,497	1,104,022
Cash at end of year	4	1,124,594	928,497

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 2023

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: GENERAL INFORMATION

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 financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

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.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 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.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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. 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.

j. Comparative Figures

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

K. 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, Annual and accumulating Long Service 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 Club's liabilities for 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 undiscounted value of the expected future payments to be made to employees.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
— member fees	29,227	26,611
— gaming revenue and commissions	4,290,258	3,313,365
— course income	145,726	94,573
— sundry income	76,753	53,498
--- Profit on Disposal of Fixed Assets	-	-
— interest received	-	225
	4,541,964	3,488,272
Trading sales		
— Bar	547,508	427,163
— Bistro	552,513	429,156
— functions	44,987	16,522
--- Motel	320,464	93,852
	1,465,472	972,694
	6,007,436	4,460,966

NOTE 3: SURPLUS

a. Expenses

advertising & promotion	20,035	36,734
cleaning & laundry	37,058	31,845
community donations	35,653	35,243
course management	317,338	294,697
electricity & gas	49,203	98,904
gaming expenses	1,478,560	1,320,822
Insurance	63,561	53,245
repairs & maintenance	96,841	92,300

b. Significant Revenue and Expenses

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

Depreciation expense	360,041	170,093
Amortisation of additional gaming machine licence costs		
Amortisation of gaming licence	207,219	64,846

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS	Note		
Cash on hand		87,255	96,728
Cast at bank		1,037,339	831,770
		<u>1,124,594</u>	<u>928,498</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	1,124,594	928,498
Bank overdrafts	<u>-</u>	<u>-</u>
	<u>1,124,594</u>	<u>928,498</u>

NOTE 5: TRADE AND OTHER RECEIVABLES
CURRENT

Trade receivables		
Other receivables	68,441	80,746
	<u>68,441</u>	<u>80,746</u>

NOTE 6: INVENTORIES
CURRENT

At cost		
— stock on hand	57,485	43,312
	<u>57,485</u>	<u>43,312</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 2023

NOTE 8: INTANGIBLE ASSETS

	Gaming Entitlements	Water Rights at Cost	Water Rights at Valuation	TOTAL
Opening Written Down Value July 2021	150,631	11,200	217,600	379,431
Additions				
Amortisation	(64,845)	-	-	(64,845)
Closing Written Down Value June 2022	85,786	11,200	217,600	314,585
Additions	1,457,211	-	-	1,457,211
Amortisation	(207,220)	-	-	(207,220)
Closing Written Down Value June 2023	1,335,777	11,200	217,600	1,564,577

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
	<u>490,000</u>	<u>490,000</u>
Improvements cost	409,327	396,979
Accumulated depreciation	(151,015)	(135,884)
	<u>258,312</u>	<u>261,095</u>
Club house at cost	2,470,380	2,409,677
Less accumulated depreciation	(794,859)	(753,027)
	<u>1,675,521</u>	<u>1,656,650</u>
Course plant and equipment at cost	840,606	644,676
Less accumulated depreciation	(511,478)	(541,772)
	<u>329,128</u>	<u>102,904</u>
Bar plant & equipment at cost	69,653	56,244
Less accumulated depreciation	(34,864)	(28,408)
	<u>34,789</u>	<u>27,836</u>

ROBINVALE GOLF CLUB INC.**ABN 25 872 147 652****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
Club house plant & equipment at cost	429,030	412,734
Less accumulated depreciation	(319,601)	(293,372)
	109,429	119,362
Motor vehicles at cost	121,127	121,127
Less accumulated depreciation	(53,250)	(33,398)
	67,877	87,729
Office machines at cost	102,834	75,289
Less accumulated depreciation	(70,428)	(64,741)
	32,406	10,548
Kitchen plant & equipment at cost	123,030	90,402
Less accumulated depreciation	(69,376)	(60,847)
	53,654	29,555
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	2,396,738	2,374,553
Less accumulated depreciation	(74,452)	(14,801)
	2,322,286	2,359,752
Motel Furniture and Plant	168,864	168,864
Less Accumulated Depreciation	(31,645)	(6,315)
	137,219	162,549
Gaming Machines at Cost	819,212	-
Less Accumulated Depreciation	(117,270)	-
	701,942	-
Total Property, Plant and Equipment,	6,323,619	5,419,036

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		\$	\$
Note 10: Trade and Other Payables	Note		
CURRENT			
Trade payables		184,734	197,985
ATO liability		54,561	30,853
Accrued expense & other creditors		2,195	4,362
	10a	241,490	233,200

NOTE 11: PROVISIONS

CURRENT			
Annual Leave		92,573	81,375
Long Service Leave		40,085	28,564
		132,658	109,939
NON-CURRENT			
Long Service Leave		31,501	31,569
		31,501	31,569

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 12: FINANCIAL LIABILITIES		
CURRENT		
Bank overdraft	-	-
VCGLR Commitment	197,773	-
Equipment finance	89,378	49,827
Less unexpired interest	(13,608)	(6,208)
T.G.S funding	226,538	15,512
Westpac bank loans	140,311	339,588
	640,392	398,719
NON CURRENT		
VCGLR Commitment	1,111,108	-
Equipment finance	249,079	80,755
Less unexpired interest	(39,833)	(8,685)
TGS Funding	231,612	-
Euston club	-	24,000
Member's Loans	200,000	200,000
Westpac bank loans	1,609,214	1,718,980
	3,361,180	2,015,050
Total Borrowings	4,001,572	2,413,769

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 2023

	2023	2022
	\$	\$
NOTE 15: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	733,795	353,142
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
— Profit on sale of fixed assets		-
— Depreciation & amortisation	567,260	234,938
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— (Increase) / decrease in trade and term debtors	12,305	13,038
— (Increase) / decrease in other assets		
— (Increase) / decrease in inventories	(14,173)	5,274
— Increase / (decrease) in trade and other payables	8,290	38,101
— Increase / (decrease) in employee benefits	22,651	10,482
Cash Generated / (Used) by Operations	<u>1,330,128</u>	<u>654,975</u>

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any Contingent Liabilities that might impact on the Club's future financial performance or activities

NOTE 17: ASSOCIATION DETAILS

The registered office and principal place of business of the association is:

The Robinvale Golf Club Inc.
4240 Murray Valley Highway
Robinvale, Victoria 3549

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 2023 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.

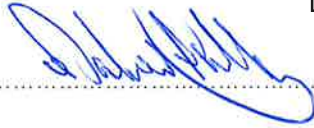
This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President



David Smith

Vice President



Dale Kelly

Dated this 18th day October , 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROBINVALE GOLF CLUB INC.**

Opinion

We have audited the financial report of Robinvale Golf Club Inc. (the association), which comprises the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the association is prepared, in all material respects, in accordance with the *Associations Incorporation Reform Act 2012*, including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2023 and of its performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with applicable Australian Accounting Standards.

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 Association in accordance with 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 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.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the association for the purpose of fulfilling the committee's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of Committee of Management for the Financial Report

The committee of management is responsible for the preparation of the financial report in accordance with applicable accounting standards and the *Associations Incorporation Reform Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

/ GEELONG

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/ TORQUAY

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/ DIRECTORS

Stephen Wight CA
Stephen Kirtley CA

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Auditor's Responsibilities 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Kirtley
Director

Dated this 3rd day of November, 2023

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220

Welcome to the 2023 Annual General Meeting of the Robinvale Golf Club. Your attendance is valued. The past year has seen our Club continue to grow and consolidate its assets. Membership continues to increase and our fee structure is such that golf in Robinvale is an affordable sporting option for all age groups. We continue to support local organisations through our Community Grants and the provision of scholarships at Robinvale College.

Leadership is the key to the success of any organisation. Our Club is fortunate to be led by our CEO Mr. John French whose dedication, planning and foresight has been responsible for the sound financial position we find ourselves in during these not so easy economic times. He leads a team of dedicated employees; Carmel Albanese and Aimee Bellas provide excellent administrative support. The Duty Managers, bar and gaming staff create a friendly and welcoming environment ensuring patrons are treated respectfully and their time at the Club is enjoyable. The staff of the Sandbunker Bistro provides diners with quality food and friendly service and continues to be a dining choice for locals and visitors. Annie and her staff ensure all areas of the Club and Motel are clean and inviting to members and visitors.

The course continues to develop under the leadership of Ashley Davis, the course Superintendent, and his assistants Trevor Handy and Michael Johnston. The Committee approved the changeover of the mowers and purchased additional equipment to assist the staff in presenting the course in the best possible condition. This was evident when the Club hosted the Pennant finals. The fairways and greens have shown marked improvement and will continue to do so. Irrigation design has been completed and materials ordered for a further three holes to be automated, these being the 13th, 6th and 7th bringing the number of automated fairways to eleven. Plans are in place to increase this number in the coming year.

Two projects nearing completion are the pool and the storage shed; practice nets have been purchased and will be erected in the New Year. Thank you to those members who attend working bees, willingly assist with garden projects, lend equipment and support the Club in a positive way. Your contribution is greatly appreciated.

Competition Golf continues to be played on Wednesdays and Saturdays plus 9 hole Twilight on Friday during Daylight Saving. Playing numbers are increasing with new faces enjoying the sport. Thank you to Club Captain Michele Philp whose knowledge of golf is a bonus for our Club. Competitions are run efficiently and results are published regularly. Added to this Michelle, as the Pennant Captain, organised both Division 2 and Division 3 teams and encouraged the participation of those new to match play. Her hard work was rewarded with the Division 2 Team being victorious. Thanks also to Vice Captain Jim Carruthers who supported Michelle when required and Barry Evans who continued in the role of Handicapper.

The Club acknowledges the generosity of the Murray, Merlin and Willis families whose continued sponsorship of special events is appreciated, thanks also to the Monthly Medal sponsors. Thank you to Dale Kelly and Michele Philp for their organisation of the Festival and Blossom Classic.

To Vice President Dale Kelly and members of the Committee thank you for your contribution in the past twelve months. Dale Kelly and Luke Benham will be leaving the Committee and I thank them for their input during their time in office.

We can look forward to 2024 being a year when our Club continues to grow as a business; the success of which allows us to support a golf course for locals and visitors to enjoy.

David Smith,
President Robinvale Golf Club Inc.

The 2022 - 2023 financial performance was a record achievement in the clubs history. We had \$6 million in gross takings with an operating profit of \$1,023,795. Now that the club owns all the EGMs (Electronic Gaming Machines), depreciation of the machines and licences will be written off monthly for a period of 7 years for the machines and 10 years for the licences which comes to \$290,000 per year. Leaving a \$733,795 nett profit, which is still a record for the club. We had budgeted a nett profit of \$450,000.

After Covid many farms needed extra maintenance so casual workers stayed longer than usual and earned very good wages, which contributed to the increase in our business by over \$1.6 Million compared to last year.

The motel is now fully operational and we look forward to our first full summer trading. We have had some amazing feedback with many guests rebooking.

The golf course made a loss of \$230,000. I believe it will be a lot higher this coming financial year with the forecast of drought conditions. We have already purchased 80 megalitres of water while the price is reasonable.

In the past 12 months we have paid out the loan on the clubhouse in full as well as a number of other loans and reduced debts to the value of \$600,000. New Course equipment, Gaming machines, Ticket in Ticket out and Cash Redemption machine have been purchased as well as completing the construction of a new golf cart and equipment shed with minimal loan funding meaning an increase to nett Assets by \$735,000. Our cash flow is approximately \$400k this current month. We have recently amalgamated both property titles and now we have increased the club's asset register by \$3 Million to over \$9 Million. The Robinvale Golf Club Resort is financially very sound and will keep going from strength to strength.

With the Victoria Gambling and Casino Control Commission's (VGCCC) strict monitoring of club compliance, it has become necessary for the club to have a responsible gambling officer (RGO) available in the gaming machine area at all times. To meet this requirement, our labour cost will increase by 6%, resulting in a change in our labour cost budget from 29% to 35%.

For compliance of our Full Club, Gaming & Liquor licences, we have recently purchased a new Digital Sign-in System to ensure that all members & guests are signing in on entry to the club. Social membership will also be reduced and application simplified to encourage membership to club.

Energy distribution networks could see potential disruptions due to extreme weather events & high electricity demand; it is predicted that within 2-3 years, there will be a possible closure of power stations and power outages will be more likely. In cases of very high electricity demand, the Australian Energy Market Operator may also order rolling blackouts to ensure the security of the grid. With this in mind, the Committee are looking at installing generators for the clubhouse & motel at an approx. cost of \$140,000 to guard against loss of income and stock.

Once again I would like to give a big thank you to the club committee and all our amazing staff. I have agreed to stay for another financial year or as long as the committee requires my services.

John French
C.E.O. Robinvale Golf Club Inc.