

ROBINVALE GOLF CLUB INC.

ANNUAL GENERAL MEETING

Monday 25th November 2024



ROBINVALE
GOLF CLUB RESORT



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 25th NOVEMBER 2024 AT 7.00 P.M.

BUSINESS.

(a) To receive the minutes of the 2023 Annual General Meeting held on 27th November 2023 and Special Meeting held on 5th August 2024 regarding changes to Robinvale Golf Club Inc. Constitution.

(b) To receive the Balance Sheet and Financial Statements for the year ended 30th June 2024

(c) President's Report

(d) C.E.O's Report

(e) To appoint Auditors for the forthcoming year

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

Committee recommendation is due to current economic climate to leave most membership fees at the current rates for another year.

It is recommended however that Country Membership; due to the cost of Affiliation Fees, be raised to \$198.00 (Inc. GST).

(g) To elect 4 Members to the Committee.

- 3 X 3 Year Positions
- 1 X 1 Year Position

Nomination forms are available at the Clubhouse and must be in the hands of the Manager by 5.00p.m. Monday 18th November 2024

(h) Special Resolution - Notice is hereby given of a special resolution to amend the Robinvale Golf Club Inc. Constitution. The Committee has proposed the adoption of a new modern Constitution as prepared and recommended by Golf Australia. If approved by members; the new Constitution will take effect on conclusion of this Annual General Meeting and with lodgement to Consumer Affairs Victoria. Copies of the existing and proposed 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 MINUTES**

MEETING: ANNUAL GENERAL MEETING
DATE: MONDAY 27th NOVEMBER 2023
HELD: CLUBHOUSE
TIME: 7.00 P.M.

Present: Members - D Smith, D Kelly, M Philp, D Aikman, B Evans, J Carruthers, J Boyd, D Leslie, J Tate, J French, G Philp, A Nolan, J Zara, A Scarcella, E Crawford, A Black, L Cramp, C Remer, P Cramp, B Ginn, S Clarke, S Goldsworthy, M Luib, R Sharman, S Clarke, M Lui, P Jury, B Johnston, C Albanese, A Bellas & Auditor P Shugg.

Apologies: G Wood, L Ridley, M Smith

1. Receive Minutes from Previous A.G.M

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

Business Arising from minutes:-

A Black – wasn't named as the member who enquired about changing the constitution to include proxy voting
A Black – Caravan Park, had one in the past & didn't work because of permanent residents – is it still being considered. Answer is no.

A Black – Do we have a succession plan for when John retires? Yes will start looking at replacement 6 months prior

A Black – Audited figures for 2022/23 Year are incorrect – don't add up. Will raise with Auditor when he presents financial statements

Motion to receive Minutes from Previous AGM.

Moved by P Jury, Seconded by J Zara. – All in favour - Carried.

2. Receive Balance Sheet & Financial Statements.

Financial Statements presented by Philip Shug from Southern Audit. Copy attached.

2023 was a fantastic year for the club with a nett profit of \$733,000. The club had increased revenue right across the board, primarily in gaming. Turnover was up to \$6 Million from \$4.4 Million in the previous year. Increase in nett assets with purchases of Gaming Machines & Gaming entitlements. Statement of Cash flow – very strong, cash generated more than double. Recommend that a new valuation be completed.

A Black – the figures in the 2022 FY don't add up – shows net profit of \$353,000 – carries right through all pages making them all incorrect. Philip said the net profit was correct – there must be a typing error in the figures above – he will look into it.

A Black – Motel occupancy – calculates at 20% is this correct? What are the motel operating costs? Apart from occupancy what other tools do we use to measure performance? Carmel will email financial report we present to Committee for Financial year ending 30/6/23 which shows expenses broken up for departments including motel & shows occupancy rate. We have signed up with a trial with the Expedia group – not locked in for any term, will try for 6 months and see what results we get. Have advertised in variety of Golf Magazines, & other magazines on numerous occasions.

A Black – in Note 1. Of Financial statements is states we are Tier 2 Not-for-profit. If our turnover was over \$6 Million are we not then Tier 3? Philip said he will look into it.

B Ginn – The Euston Club still have a loan of \$24000 showing in their financial statements but in our figures it has gone. Original documents never had repayment arrangements on it, was a donation when our club was struggling

A Black – Debts increased by \$1.3 Million – what are they? New course equipment, purchase of gaming machines – owing to TGS, purchase of Gaming licences – owing to VGCCC. Why are the members loans not paid out & what interest rate are we paying? Not paid out as we still need the money. Interest rate is .8% higher than the going term deposit rate at Westpac as it is an unsecured loan.

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

Moved by J Zara, Seconded by A Scarcella. All in favour – Carried.

3. Appointment of Auditors for the forthcoming year.

B Ginn raised the qualifications of current Auditor. We have looked for another Auditor for best practice anyway but cannot find anyone else in local area who does auditing. We may have to look at getting Auditors from further away like Bendigo or Ballarat. We can maybe also see who completes Euston Club audit so it may be done at same time to save on travel costs? All have agreed to allow committee to investigate options and make decision to appoint auditor for 2024 financial year.

Motion moved by J Tate, Seconded by A Black. All in favour - Carried.

4. Presidents Report

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

A Black – what exactly was purchased in equipment & will the surplus equipment be sold? We purchased blower, mowers, roller & corer. John suggested that Carmel can email a list to Alison with all asset purchases for the financial year.

A Black – why have the titles been consolidated? Because of the new shed.

A Black – Thank you to Michele for her job as Captain, Alison advised everyone on Michele's golfing achievements over the years.

Motion to receive the Presidents Report-

Moved by P Cramp, Seconded by G Philp. All in favour - Carried.

5. C.E.O Report

Presented by John French, Copy Attached.

J Tate – future development, do we have a forward plan for marketing? Yes – doing all we can at the moment as discussed earlier in finance report.

P Jury – is the water that has been purchased temporary? Yes

A Black – Are we going to buy permanent water entitlements? Committee will consider in the future. D Leslie stated and others agreed that it's not a big issue to not have permanent entitlements – financially it is a big undertaking. In years of drought full allocation is not guaranteed anyway.

Motion to receive the C.E.O Report-

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

6. Nominations for Members to General Committee.

To Elect 5 Members to Committee – 3 x 3 year terms and 2 x 1 year terms.

The 3 Committee members finishing their 3 year term are Jimmy Carruthers, Jeremy Boyd & Dean Leslie. Jimmy & Jeremy have decided to nominate for re-election, Dean has decided not to nominate for another term.

Since posting the AGM notice; 2 members of our committee have resigned, being Vice-Captain Dale Kelly & Luke Benham. 6 Members have been nominated. 3 members with the most votes will be elected for 3 x 3 year terms and the 2 with least votes will be elected for the 2 x 1 year terms.

1. Jimmy Carruthers nominated by Steven Calarco, Seconded by Tracey Beck
2. John Tate nominated by Gratton Wood, Seconded by Lee Ridley
3. Jeremy Boyd nominated by Michael Smith, Seconded by Carmel Albanese
4. Blaine Cucia nominated by Greg Philp, Seconded by Michele Philp
5. Jackson Leslie nominated by Greg Philp, Seconded by Michele Philp
6. John Zara nominated by Greg Philp, Seconded by Michele Philp

A ballot will be conducted to determine committee positions.

Successfully voted to committee 3 x 3 year terms – Blaine Cucia, John Tate & John Zara, 2 x 1 year terms – Jeremy Boyd & Jimmy Carruthers.

Unsuccessful – Jackson Leslie

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 will remain at the current rates.

A Black – Country membership; do you have to be a member of another club, Constitution doesn't stipulate this? Yes. Amended Constitution will rectify this issue.

S Clarke – Are Scout Hall hire fees staying the same as last year too? They will be reviewed by committee & if possible yes. It is not the clubs intention to make a profit on this service for members – just to cover costs.

J Tate – Is there an option to purchase scout hall? Can look into it, we are on a good wicket now.

Motion to set Membership Fees for ensuing Year-

Moved by S Clarke, Seconded by P Jury. All in favour. Carried.

8. Approval of Revised Constitution

There have been a couple of issues detected since being posted 21 days ago that will need to be rectified. A Black also has some issues with some of the changes. David is happy to have Alison sit in on meeting with Golf Australia to discuss/correct issues.

A Black – do we have By-Laws to accompany the constitution? Yes we have had By-Laws done, needs to be accepted at next committee meeting.

All agree not to vote on Constitution changes now – will wait till it's corrected and call a special meeting.

9. General Business:

A Black – Are volunteers covered by our insurance policy? – Yes

A Black – Why can we not have a database of members we can send messages to with upcoming working bees? Very hard to get up to date contact details from members, if they do not agree to accept marketing information on membership application we are not allowed to send messages. At the moment in is put up on the Golfers message board. In future we can put something on our social media to advertise.

G Philp – Course looks amazing today – on a Monday. Doesn't always look this good on Comp days. Will get course staff to do jobs on Tuesdays & Thursdays

J Zara – is there any plan to get bunkers back? Yes, but there is a lot of work needed & cost is a factor. Need to fix the drainage issues & to buy a new rake.

A Black – do we have a plan for works on the course? Yes we have plans for what needs to be done but need to form a steering committee to work on priorities and time line. J Zara said members are happy to contribute with use of machinery required & time.

A Black – What are the plans for the Dam near 7th? Tried filling it but it hasn't worked out – will need to go back to the drawing board.

A Black – Fairway widths seem to be getting narrower – 13 metres on some fairways. Can they be made wider? When the pop ups go in, who will decide the width? Yes committee will look into making fairways wider.

B Ginn – Staff turnover seems high at the club, had some outstanding staff leave. Do we do exit interviews with an external source to find out why staff are leaving? We don't at the moment but will take it on board. A Bellas said it is very hard to find staff – a lot of staff that are leaving are relocating. B Evans commented that is generally the nature of the hospitality industry.

B Ginn – Have we considered getting more signage on our bus? A great way to advertise, locals R & E Zappia do a great job. We will look into it.

10. Presentation of Life Membership

A nomination has been received by the committee to award Life Membership to Peter Cramp. In presenting the award David Smith outlined Peter's long involvement with the Club. From a young age Peter has been a keen golfer; also representing the Club in Pennant Golf, a Committee Member, a Volunteer and a very loyal patron at the club. Peter spent eight years on the General Committee, seven of those as Greens Chairperson. Working with the course designer, Kevin Hartley, he along with the late Peter MacIntosh, oversaw the completion of six new greens. Added to this he was heavily involved in all the irrigation work carried out over the years.

Peter started attending working bee's as a youngster with his father and to my knowledge, has never missed a working bee since returning to reside in Robinvale and continues to attend when they are called. The old clubhouse

renovations, the new clubhouse surrounds, the "EasyShed" that was not so easy to erect, the garden beds around the cart shed, the motel and pool are all projects he has been involved in.

Peter has been a humble and loyal servant of the Club over many years and is a very worthy recipient of this Life Membership. He is still deriving joy from his association with the Club and has been playing some very good golf of late, reducing his handicap by seven shots.

Meeting Closed: 8.40 p.m.

**ROBINVALE GOLF CLUB INC.
MEETING MINUTES**

MEETING: SPECIAL GENERAL MEETING

DATE: MONDAY 5th AUGUST 2024

TIME: 6.00 P.M

HELD: ROBINVALE GOLF CLUB RESORT BISTRO

PRESENT: D Smith, J Carruthers, D Aikman, F French, A Black, C Albanese, A Bellas, J Tate, J Zappia, B Ginn, M Philp, B Evans, J Zara, D Leslie, J Leslie, G Philp, L Ridley, N Johnson, T Jury, P Cramp, T Ridley, A Ridley, T Zappia, B Cucia & D Camera and Golf Australia representative – M Bamford.

APOLOGIES: G Wood, J Boyd

1. Welcome and Introductions: President David Smith.

The purpose of the meeting is to seek member approval for the adoption of a new modern Constitution as prepared and recommended by Golf Australia. Mark Bamford from Golf Australia is present to answer any questions regarding the new Constitution.

2. Special Resolution: That the Constitution dated 21st May 2024 endorsed by the Board be adopted and enacted upon at the Annual General Meeting of the Robinvale Golf Club Inc. on 25th November 2024.

Questions/Concerns from members:

From A Black -

COVER PAGE

1. The incorporation number. The number is listed as A12869K. But it needs the three lead zeros. Without those zeros the incorporation number is invalid. The number should read A00012869K.

2. The ABN for Robinvale Golf Club Inc is listed as 25 882 147 652. It should be ABN 25 872 147 652.

PAGES 6 and 7

1. On page 6 the heading is 'Robinvale Golf Club Resort Inc' and there is no such entity. The constitution relates to 'Robinvale Golf Club Inc.' The heading needs to be corrected.

2. Definitions.

(a) 'Directors' reference to a clause which is an 'Error'. Reference source not found. And there are two definitions of 'Directors'.

(b) 'Member'. The definition refers the reader to a 'clause 0. And there is no such clause.

There are numerous other errors that can be easily fixed but there are some fundamental issues:

PAGE 8

1. Clause 1.4 Board. If the constitution is silent on a matter then the Board can interpret the meaning of this constitution. It is noted that the interpretation must have regard for the Act being the Associations Incorporation Reform Act 2012 and the associated regulations.

2. Silent matters in the proposed constitution. The proposed constitution is silent on three matters: Real Property, Amendments to the Constitution and Winding up the Association voluntarily.

ISSUE ONE - REAL PROPERTY. The current constitution at paragraph 25 explicitly states: 'The Committee shall not, without the sanction of a General meeting of the Club transfer, let, exchange, sell, dispose or otherwise deal with the whole or any part of the real property of the Club. The proposed constitution is silent on this matter, regarding management of real property. So, in line with Clause 1.4 the matter must be decided under the Act and any Regulations made under the Act. Has anyone read the Act and the Regulations? Are there any constraints or could the Board decided to sell without seeing sanction to proceed from a general meeting?

I believe that a clause needs to be included that requires a vote on a special resolution at a general meeting in order to approve the consolidation, subdivision, sale or purchase of land. For example, if the Club needed funds could the Board decide to subdivide the 4th, 5th, 6th and 7th holes for residential development and sell the land without seeking sanction. It would be fair and reasonable for the Board to convene a general meeting and put the business case to the members.

As an aside and Under the Act the special resolution requires that.

64 Special resolutions

(1) An incorporated association may pass a special resolution at a general meeting of the association in accordance with this section.

(2) Each member of the association who is entitled to vote at general meetings must be given at least 21 days' notice of the proposed resolution, in the manner provided by the rules of the association.

(3) The notice must—

(a) specify the date, time and place of the general meeting at which the resolution is intended to be proposed; and

(b) state in full the proposed resolution; and

(c) state the intention to propose the resolution as a special resolution.

(4) The special resolution is passed if—

(a) at the general meeting—

(i) not less than three quarters of the members of the association voting at the meeting, whether in person or (if permitted by the rules of the association) by proxy, vote in favour of the resolution; and

(ii) any additional requirements of the rules of the association relating to the passing of special resolutions have been met; or

(b) the resolution is passed in a manner approved by the Registrar under section 66(2).

65 Declaration by chairperson of passing of resolution

(1) At any general meeting of an incorporated association at which a special resolution is proposed, a declaration by the chairperson that the resolution has been passed is conclusive proof of the fact.

(2) Subject to subsection (3), the chairperson may declare that the resolution has been passed on the show of hands or on the voices of those present.

(3) If any member of the association present at the meeting demands that the vote of each member entitled to vote at the meeting (including any vote permitted to be made by proxy) be counted, the chairperson may not make a declaration under subsection (1) unless those votes are counted.

Recommend: The Board shall not deal with real property of the Robinvale Golf Club Inc unless a special resolution has been passed in a general meeting of the Club.

It is also recommended that under 'Definitions' the meaning of a special resolution be clearly defined rather than just referring the reader to the Act.

ISSUE TWO - AMENDMENTS TO THE CONSTITUTION. The proposed constitution doesn't state how to amend the constitution. Schedule 1 of the Act requires certain matters to be addressed in the rules / Constitution for an incorporated association. 'Matters to be provided for in the rules of an incorporated association'.

At paragraph 22 one of these rules is:

'The manner of altering and rescinding the rules of the incorporated association and of making additional rules.'

A new clause needs to be included that addresses Alteration of Constitution.

Recommend: This Constitution may only be altered by special resolution of a general meeting of the Association.

ISSUE THREE - PAGE 32 PARAGRAPH 24 WINDING UP. While the proposed constitution states the amount to be contributed by members on winding up and the dispersal of property it does not state the process for winding up. I believe it should. The Act states:

Part 10—Winding up and cancellation

Division 1—Winding up

125 Voluntary winding up

An incorporated association may be wound up voluntarily if the association by special resolution resolves that it be wound up voluntarily.

The process should be identified in the Constitution and a clause added.

For clarity and transparency.

Recommend: The Association may be wound up voluntarily by special resolution.

ISSUE FOUR

Board composition and voting. If the Board is nine, a quorum is five, a majority is three. Those three making up the majority could be one elected director and two appointed directors. The appointed directors may not live in Robinvale and may not play golf and may not reflect the general view of the voting members. It's acknowledged their purpose is to bring professional competencies in their specialised field but being a board members entitles them to vote on any motion tabled at a board or general meeting. Do we want this?

ISSUE FIVE

Life members. If the constitution is approved the Club will not have any Life Members as Schedule 1, which constitutes part of the Constitution, does not list any names. And as it stands another general meeting would be required to list the names. And if, as stated at paragraph 19.3, wouldn't the current list of life members be automatically accepted. (As an aside has Mr Linton? been added as a Life member).

These queries are based on the proposed constitution as provided according to the 21 days' notice requirement and not on any subsequent amended document.

Details of Queries:

1. Page 6 – Directors – definition Clause 'error'. Reference source not found.
 2. Page 7 – Member means member of the Association under clause 0.
 3. Page 9 Para 2(f) - 'member' should be capitals as it is defined. Member.
 4. Page 9 – Missing an object
 5. Page 9 – define natural person (for the audience) = an individual human being, implicitly granted human rights.
 6. Page 10 – Payments to Members. 'Interest at a rate not exceeding current bank overdraft rates of interest for moneys lent.' Does this affect the three loans provided by Smith, MacIntosh and Cramp?
 7. Page 10 – Can you provide a copy of the 'Policies'? Capital P. But not defined anywhere. 5.1 (b) (i)
 8. Page 10 – 5.1 (c) needs a capital s.
 9. Page 10 – 5.2 A person will become a Member, and the Directors will direct the Secretary to record their name, street address, email address and date on which they became a Member, in the register of Members kept by the Association.
 10. Page 10 – Capital M for membership?
 11. Code of Conduct – for members. Will this be published somewhere?
 12. Page 11 – How will the Board promote mutual trust and confidence between the Association and the Members.
 13. Page 11 – Para 5.4 (f). If adopted the Association will have no Life Members as there aren't any listed at Schedule 1.
 14. Page 13 Para 6.1 (e). Refers to Clause 0?
 15. Page 13 Para 7.2. Does the Association have any Policies? If so, how can a Member access them?
 16. Page 13 Para 7.2 (a) (iv). Terminate Membership not Members. Member = member of the Association is. a natural person who cannot be terminated by the Board.
- Lots of references to Policies – are there any/ If so can we read them?
17. Page 15 Para 8.3. What is the maximum time for payment of fees? Six months, 12 months...This is open ended.
 18. Page 15 Para 9.2 Need 25% of Voting members. How many is this? Yet only need only need XXX to attend AGM?
 19. Page 15. Para 15 Para 9.2 (b). Who is the Association in this context? CEO, President, Board?
 20. Page 15. Para 3 (a) members or Voting Members as defined?
 21. Page 16 – Para 9.3 (c) (iv). where applicable, a list of all nominations received for positions to be elected at the relevant General Meeting. Is this for any General Meeting or just the AGM when Board Members are elected?
 22. Page 16 – Para 9.6 (a). Isn't this just Voting Member as defined?
 23. Page 16 – Why include this para, para 9.10 if at Para 9.12 Proxy voting is not allowed?
 24. Page 17 – Para 10.1 Quorum for General Meeting. 20. This is what % of the Voting Members. If only 20 Voting Members attend and the Board is comprised of nine and assuming a block vote from the Board, then only 2 more votes are required to pass any motion?
 25. Page 17 Para 10.3. Font has changed. Correct it.
 26. Who is the Chair?
 27. Page 17 Para 10.3 (b). Capital for Chair as it is defined.
 28. Page 17 Para 10.5 (b) (i). Who would this 'other person be? Can you provide an example of how this would work?
 29. Page 18 Para 10.5 (b) (iii). How does this work. Example please.
 30. Page 18 Para 10.6 (a). chair should be capitalised.
 31. Page 18 Para 10.6 (b). Capital for chair.
 32. Page 18. Para 10.7 Capital for Chair. Voting members is defined. Use it.
 33. Page 18. Para 10.11 (a). How is a poll properly demanded? Can only the Chair demand a poll?
 34. Page 19. Para 10.12. Capitalise chair. It's been defined.
 35. Page 19. Para 10.11 (b). Please confirm the minutes are to state CARRIED UNANIMOUSLY, CARRIED BY A MAJORITY, CARRIED BY A PARTICULAR NUMBER or LOST. And notwithstanding the next para that this statement would be entered in to the minutes of the meeting.
 36. Page 19. chair to be capitalised.
 37. Page 19. Para 10.14 capitalise chair.
 38. Page 19. Para 10.15. Electronic Voting. Are any procedures in place?
 39. Page 19. Para 11.1. (b). Voting Members has already been defined. Use it. Don't need 11.1 (b).

40. Page 20. Para 11.2 First past the post but then says method as determined by the Board. Preferential etc. Contradiction.
41. Page 20 Para 11.13. Voting members. Defined use it.
42. Page 20. Can the Chair advise those present of the portfolios likely to be allocated to Directors.
43. Page 21. How did the Board decide upon the election of seven directors and appointment of 2? What was the basis for the decision?
44. Page 21. Para 12.2 (e). Has the Board determined position or role descriptions or necessary qualifications for director positions?
45. Page 21 Para 12.2. (f). What is a reasonable endeavour, provide an example.
46. Page 21. Para 12.3 Missing a closing bracket.
47. Page 21 Para 12.3 Members or Voting Members?
48. Page 21. Par 12.3(b). Definition of Committee? Who or what, where defined? Clause 18.1...
49. Page 22. Para 12.6. AGM not just a general meeting?
50. Page 22 Para 12.9 (b). What is an example of 'other terms as the directors may determine'?
51. Page 23 Para 12.11. (f). Does this leave of absence need to be approved before the relevant meeting and is it required to be in writing signed by the Chair.
52. Page 23. Para 13.1 How do the Directors plan to engage with and listen to members and stakeholders?
53. Page 23. Para 13.1 This gives the Directors absolute freedom in managing the Associations business. This a huge change. Could they decide to sell the Club without the consent of the members? Is there a core values and integrity framework in place? Does the Club have KPIs and performance measures in place? If so, are the members able to read the documents?
54. Para 13.2. To charge any property means... mortgage or offer property as a security. Secured debt. Secured by the property. Any other security for a debt. Can you provide an example of this? Or of any other person.
55. Page 24. Para 13.4. It is usual for delegations be delegated to a position not to a person. Why does this constitution include the ability to delegate specifically to a person? 'Or any other person as they think fit'. Wide open.
56. Page 24. Para 13.5. Does the Club have a Code of Conduct and Board Charter? If yes please provide a copy. If not, when will it be developed and provide to all members?
57. Page 24. Para 13.6. Does the Board have a Strategic Plan that aligns with Australian Golf or Golf Australia? How will the Board report against the Plan?
58. Can an Appointed director vote at Board meetings? Why should they be allowed to vote when they have not been elected by the Members to represent them?
59. Page 25. Para 14.3 Chair.
60. Page 25. Directors vote for the Chair.
61. Page 26 Para 14.8 (c). The resolution is 'resolved' when the last Director signs not necessarily passed.
62. Page 26. Para 14.10. Does David Smith have to formally declare his interest in that he has loaned the Association funds? And therefore, as a board member and President he has a conflict of interest.
63. Page 26. Para 15.1. Formatting issues.
64. Page 26. Para 15. Virtual meetings in capitals therefore defined somewhere.
65. Page 26. Para 15. Chair versus chair.
66. Page 29. Committees. Can the Chair advise the Committees planned to be established? And can the Chair a copy of the bylaws, charter of each committee?
67. Page 29. FAR should be established – Contradiction to previous in that it WILL be established? Or will be a FAR appointment?
68. Page 29 Para 19. Policies/By-Laws. Are there any?
69. Page 29 19.3. Can the Chair provide a list and copy of all policies bylaws etc. as noted?
70. Page 30. Inspection of minutes. No absolute right but can you ask, discretion?
71. Page 30 Para 22.4 Post. Four business days for post is absurd. Suggest ten business days. Font has changed. Correct it.
72. Page 31. Para 22.5 (a) doesn't make sense.

From B Ginn – Also has concerns about the Issue of Real Property - believes that a clause needs to be included that requires a vote on a special resolution at a general meeting in order to approve the consolidation, subdivision, sale or purchase of land.

Voting was then conducted by show of hands in favour and against adopting the new Constitution.
75% of the members present is needed for the motion to be passed - Only 66% members were in favour.
Resolution was not carried.

The Constitution will now be reviewed by the Committee and represented to members by special resolution at a special meeting at a later date.

3. Meeting Closed: 6.45 p.m.

ROBINVALE GOLF CLUB INC.
Financial Report for the Year Ended 30 June 2024

COMMITTEE'S REPORT

Your committee members submit the financial report of The Robinvale Golf Club Inc. for the financial year ended 30 June 2024.

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	John Zara
Douglas Aikman	Jeremy Boyd
John Tate	Michele Philp (captain)
Blaine Cucia	

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 \$447,332 (2023, \$733,795)

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



David Smith



Dated this 14th day of October, 2024

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	2	3,971,732	4,541,964
Trading income	2	1,753,894	1,465,472
Cost of sales		(489,479)	(491,781)
Employee benefits		(1,890,573)	(1,691,416)
Other expenses	3a	(2,165,968)	(2,337,204)
Depreciation and amortisation expenses	3b	(525,735)	(567,260)
Finance costs		(206,539)	(185,980)
Profit / (loss) before income tax		447,332	733,795
Income tax expense		-	-
Profit / (Loss) from operations		447,332	733,795
Other comprehensive income:		-	-
Total comprehensive income / (Loss) for the year		447,332	733,795
Total comprehensive income / (Loss) attributed to the entity		447,332	733,795

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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,083,518	1,124,594
Trade and other receivables	5	101,919	68,441
Inventories	6	42,755	57,485
TOTAL CURRENT ASSETS		1,228,192	1,250,520
NON-CURRENT ASSETS			
Financial assets	7	4,252	4,252
Intangible assets	8	1,694,057	1,839,778
Property, plant and equipment	9	6,444,684	6,323,619
TOTAL NON-CURRENT ASSETS		8,142,993	8,167,649
TOTAL ASSETS		9,371,185	9,418,169
CURRENT LIABILITIES			
Trade and other payables	10	254,173	241,490
Short-term provisions	11	160,547	132,658
Short-term financial liabilities	12	692,472	640,392
TOTAL CURRENT LIABILITIES		1,107,192	1,014,540
NON-CURRENT LIABILITIES			
Long-term provisions	11	31,501	31,501
Long-term financial liabilities	12	2,774,213	3,361,180
TOTAL NON-CURRENT LIABILITIES		2,805,714	3,392,681
TOTAL LIABILITIES		3,912,906	4,407,222
NET ASSETS		5,458,279	5,010,947
EQUITY			
Asset revaluation reserve		962,000	962,000
Retained earnings		4,496,279	4,048,947
TOTAL EQUITY		5,458,279	5,010,947

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 2024

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2022	3,315,152	686,800	4,001,952
Other comprehensive income	-	-	-
Revaluation Water Rights		275,000	275,000
Profit attributable to members	733,795	-	733,795
Balance at 30 June 2023	4,048,947	962,000	5,010,947
Balance 1 July 2023	4,048,947	962,000	5,010,947
Revaluation of Water Rights			
Total other comprehensive income	-	-	-
Profit / (loss) attributable to members	447,332		447,332
Balance at 30 June 2024	4,496,279	962,000	5,458,279

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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		5,689,608	6,019,741
Grants received		-	-
Payments to suppliers and employees		(4,490,719)	(4,503,633)
Interest received		2,540	-
Interest paid		(206,539)	(185,980)
Net cash provided / (used) by operating activities	15	994,890	1,330,128
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(501,079)	(1,264,624)
Purchase of intangibles		-	(1,457,211)
Net cash used in investing activities		(501,079)	(2,721,835)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing		124,555	1,587,803
Repayment of borrowings		(659,442)	-
Repayment of debentures		-	-
Net cash provided by / (used in) financing activities		(534,887)	1,587,803
Net increase / (decrease) in cash held		(41,076)	196,096
Cash at beginning of year		1,124,594	928,497
Cash at end of year	4	1,083,518	1,124,594

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 2024

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 2024

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. This year the Water Rights were revalued to Market value.

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 2024

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 2024

	2024	2023
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
— member fees	47,057	29,227
— gaming revenue and commissions	3,712,976	4,290,258
— course income	128,914	94,660
— sundry income	80,245	125,868
--- Profit on Disposal of Fixed Assets	-	-
— interest received	2,540	1,951
	3,971,732	4,541,964
Trading sales		
— Bar	595,531	547,508
— Bistro	608,804	552,513
— functions	37,776	44,987
--- Motel	511,783	320,464
	1,753,894	1,465,472
	5,725,626	6,007,436

NOTE 3: SURPLUS

a. **Expenses**

advertising & promotion	59,629	20,035
cleaning & laundry	73,778	37,058
community donations	37,784	36,444
course management	121,614	102,565
electricity & gas	134,536	103,893
gaming expenses	1,028,679	1,455,403
Insurance	69,569	63,561
repairs & maintenance	198,641	122,805

b. **Significant Revenue and Expenses**

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

Depreciation expense	380,014	360,041
Amortisation of additional gaming machine licence costs		
Amortisation of gaming licence	145,721	207,219

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
		\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS			
	Note		
Cash on hand		114,335	87,255
Cast at bank		969,183	1,037,339
		1,083,518	1,124,594
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		1,083,518	1,124,594
Bank overdrafts		-	-
		1,083,518	1,124,594
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		-	-
Other receivables		101,919	68,441
		101,919	68,441
NOTE 6: INVENTORIES			
CURRENT			
At cost			
— stock on hand		42,755	57,485
		42,755	57,485
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		4,252	4,252

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: INTANGIBLE ASSETS

	Gaming Entitlements	Water Rights at Cost	Water Rights at Valuation	TOTAL
Opening Written Down Value July 2022	85,786	11,200	217,600	314,585
Additions	1,457,212			1,457,212
Revaluation to Market Value			275,200	275,200
Transfer		(11,200)	11,200	-
Amortisation	(207,220)	-	-	(207,220)
Closing Written Down Value June 2023	1,335,778	-	504,000	1,839,778
Revaluation to Market Value			-	-
Additions	-	-	-	-
Amortisation	(145,721)	-	-	(145,721)
Transfer		-	-	-
Closing Written Down Value June 2024	1,190,057	-	504,000	1,694,057

The club's water rights were revalued at 30 June 2023 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	418,263	409,327
Accumulated depreciation	(165,906)	(151,015)
	252,357	258,312
Club house at cost	2,496,873	2,470,380
Less accumulated depreciation	(837,766)	(794,859)
	1,659,107	1,675,521
Course plant and equipment at cost	985,195	840,606
Less accumulated depreciation	(585,554)	(511,478)
	399,641	329,128
Bar plant & equipment at cost	69,653	69,653
Less accumulated depreciation	(42,516)	(34,864)
	27,137	34,789

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
Club house plant & equipment at cost	480,503	429,030
Less accumulated depreciation	(348,731)	(319,601)
	131,772	109,429
Motor vehicles at cost	121,127	121,127
Less accumulated depreciation	(68,635)	(53,250)
	52,492	67,877
Office machines at cost	105,206	102,834
Less accumulated depreciation	(78,137)	(70,428)
	27,069	32,406
Kitchen plant & equipment at cost	175,563	123,030
Less accumulated depreciation	(86,901)	(69,376)
	88,662	53,654
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	2,593,058	2,396,738
Less accumulated depreciation	(135,545)	(74,452)
	2,457,513	2,322,286
Motel Furniture and Plant	176,741	168,864
Less Accumulated Depreciation	(57,490)	(31,645)
	119,251	137,219
Gaming Machines at Cost	829,698	819,212
Less Accumulated Depreciation	(201,071)	(117,270)
	628,627	701,942
Total Property, Plant and Equipment,	6,444,684	6,323,619

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
		\$	\$
Note 10: Trade and Other Payables	Note		
CURRENT			
Trade payables		175,674	184,734
ATO liability		63,999	54,561
Accrued expense & other creditors		14,500	2,195
	10a	254,173	241,490

NOTE 11: PROVISIONS

CURRENT			
Annual Leave		107,066	92,573
Long Service Leave		53,481	40,085
		160,547	132,658
NON-CURRENT			
Long Service Leave		31,501	31,501
		31,501	31,501

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 12: FINANCIAL LIABILITIES		
CURRENT		
Bank overdraft	-	-
VCGLR Commitment	197,773	197,773
Equipment finance	107,614	89,378
Less unexpired interest	(14,770)	(13,608)
T.G.S funding	197,567	226,538
Westpac bank loans	204,288	140,311
	692,472	640,392
NON CURRENT		
VCGLR Commitment	913,337	1,111,108
Equipment finance	242,807	249,079
Less unexpired interest	(44,090)	(39,833)
TGS Funding	32,353	231,612
Member's Loans	150,000	200,000
Westpac bank loans	1,479,806	1,609,214
	2,774,213	3,361,180
Total Borrowings	3,466,685	4,001,572

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, and intangible assets.

ROBINVALE GOLF CLUB INC.
ABN 25 872 147 652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 15: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	447,332	733,795
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
— Profit on sale of fixed assets		-
— Depreciation & amortisation	525,735	567,260
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— (Increase) / decrease in trade and term debtors	(33,478)	12,305
— (Increase) / decrease in other assets		
— (Increase) / decrease in inventories	14,730	(14,173)
— Increase / (decrease) in trade and other payables	12,686	8,290
— Increase / (decrease) in employee benefits	27,889	22,651
Cash Generated / (Used) by Operations	<u>994,890</u>	<u>1,330,128</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 2024 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
David Smith

Treasurer [Signature]

Dated this 14th day October , 2024

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 Club) which comprises statement of financial position as at 30 June 2024, 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 directors' declaration.

In our opinion, the accompanying financial report of the Robinvale Golf Club Inc is in accordance with the Associations Incorporation Reform Act 2012, including:

- (a) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (a) complying with Australian Accounting Standards – Simplified Disclosure Standard and the Associations Incorporations Reform Act 2012.

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 Club 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Committee's Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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.

Responsibilities of the Committee for the Financial Report

Robinvale Golf Club Inc.

Audit Memorandum

June 2024

We report having completed the audit of the Financial Statements for the year ended 30th June, 2024 for the Robinvale Golf Club Inc ("RGC")

RGC had a good trading year, but not as good as the previous year, with decreasing income by 5% and profit decreasing by 39%. Staffing is still an issue due to lack of travellers / back packers etc., particularly as Robinvale is quite remote. Employee costs have risen 12% which is not unusual, however there are increased costs of housing some staff with the club having to rent properties to provide accommodation.

In terms of profitability the following points are relevant:

- Total Trading Revenue was down by 5%, principally from Gaming which was down 13% reflecting a decrease in gaming take across the region;
- Motel had a full year of trading bringing in \$496k (2023 \$320k) of revenue for a profit of \$169k (2023 \$55K);
- Both Bar and Bistro experienced minor turnover increases with similar profit results to 2023;
- Golf Course benefitted from increased Motel occupancy to show a 28% increase in turnover, however also an increased loss \$329k (2023 \$238k) due to increase in wages, depreciation of new equipment, and repairs.
- Employee costs increased only 12% (2023 10%), an expected increase;
- Depreciation and amortisation almost doubled on the back of the Motel and the increased amortisation of Gaming Licences, and new gaming machines.

Balance Sheet structure improved with:

- Increase in capital works expenditure; principally Motel pool and landscaping but also substantial course plant and equipment. \$624k in total
- impressive decrease in debt despite a new Hire Purchase on Plant with some \$659 debt repayment
- Positive cash flow from operations of \$994k (2023 \$1.3 mil)

All of this led to a healthy overall profit of \$447k as opposed to \$733k in 2023.

The Balance Sheet current ratio was 1.1:1 compared to 1.2:1 in 2023. Debt to Equity ratio has reduced to 64% compared to 84% in 2023.

We experienced no issues with the field work and all transactions are well documented.

Once again we do NOT have an issue with Going Concern. The Club has shown it has strong revenues and can earn a healthy profit, even without Government assistance.

We are confident the financial report accurately depicts the performance of the club for the year, and its financial position as at 30th June 2024.

Our thanks go to the Management and staff of the club who assisted greatly with the audit.

Robinvale Golf Club Incorporated
Financial Statement by Department

	2024	2023	2022
<u>Clubhouse Trading</u>			
Administration			
Administration Income	74,164	105,980	53,738
Administration Expenses	1,017,934	817,827	1,674,550
Administration Profit/Loss	(943,771)	(711,848)	-1,620,812
Bar			
Bar Income	595,531	547,508	427,162
Bar Expenses	469,114	442,054	187,308
Bar Profit/Loss	126,417	105,454	239,854
Bistro			
Bistro Income	644,581	597,501	445,679
Bistro Expenses	700,847	711,525	231,192
Bistro Profit/Loss	(56,266)	(114,024)	214,487
Gaming			
Gaming Income	3,712,976	4,290,258	3,313,365
Gaming Expenses	1,788,586	1,973,056	1,368,401
Gaming Profit/Loss	1,924,390	2,317,202	1,944,964
Clubhouse Profit/Loss	1,050,770	1,596,784	778,493
<u>Other Trading</u>			
Abnormal			
Abnormal Income	0	0	266,200
Abnormal Expenses	483,084	685,798	356,738
Abnormal Profit/Loss	(483,084)	(685,798)	-90,538
Course			
Course Income	186,592	145,726	121,185
Course Expenses	463,037	378,131	337,045
Course Profit/Loss	(276,445)	(232,405)	(215,861)
Motel			
Motel Income	511,783	320,464	93,853
Motel Expenses	355,691	265,250	212,805
Motel Profit/Loss	156,091	55,214	(118,952)
Other Profit/Loss	(603,438)	(862,989)	(425,351)
Net Profit/Loss	447,332	733,795	353,142

Thank you for attending the 2024 Annual General Meeting of the Robinvale Golf Club. The past twelve months has seen the Club continue to be a very successful sporting and business entity, receiving many accolades from an increasing number of visitors.

As a business, the Club continues to succeed despite the difficult economic climate. The leadership shown by CEO John French, combined with his management skills and knowledge of hospitality have ensured our Club's prosperity. Aimee Bellas performs numerous roles with dedication and skill. This was evident when the Club received an excellent gaming compliance result following an audit earlier this year. Aimee's management of the Motel and the associated staff sees this venture going from strength to strength. Carmel Albanese continues to excel in her administrative role. In addition, her knowledge of the Club's operations is invaluable.

The Duty Managers, Bar and Gaming staff cater for customers' needs in a friendly and efficient manner to ensure time spent at the Club is an enjoyable experience. The Sandbunker Bistro Staff provide diners with courteous and efficient service plus a choice of quality meal options to suit all tastes. Annie and her staff ensure the Club and Motel are clean and inviting for members and visitors.

Ashley Davis continues to go about his business as Course Superintendent in a professional manner. The course continues to improve and just remember it is not his fault if you are having a bad golf day. Ash is ably supported by Trevor Handy and Michael Johnston. The sixth, seventh and thirteenth fairways now have automated sprinklers. The pro core 648 and top dresser have enabled staff to renovate the greens and add extra sand in a timely manner.

In the past twelve months the storage shed, a shared facility for Club requisites and Members' carts has been completed; the practice nets have been erected and are proving popular and the Motel pool and surrounding garden have been completed. The entrance to the Club has been improved with the erection of stone filled gabions. Planter boxes make for a bright and welcoming entrance to the Club; thank you Ellyn and Barry. To all members who have given freely of their time to assist with gardening, tree removal, fence erection and those who have attended working bees and lent equipment for the bigger jobs, thank you.

Competition Golf continues to be played on Wednesdays and Saturdays plus 9 holes Friday Twilight is played during Daylight Saving. Thank you to Captain Michele Philp for running competition golf and Jim Carruthers for assisting when required. Robinvale participated in Pennant again this year with Division 3 being victorious. Thank you to Michele for organising. Thank you to Barry Evans who has continued in the role of Handicapper.

The Murray, Merlin and Willis families continue to sponsor special days and the Club is appreciative of your ongoing support. Thank you to Michele Philp and Dale Kelly for organising the 2024 Blossom Classic. Thanks to Doug Aikman for organising the Centenary Cup to coincide with Robinvale's 100 years celebrations and to Bev Litchfield, Fran, Doug and Jack Dang for the slide shows depicting the Club's history and its characters over the years.

To retiring Committee members Doug Aikman, Jim Carruthers and Jeremy Boyd, thank you for your contribution during your time on the Committee.

To the incoming Board I wish you success. You are inheriting a business that is financially very sound and a course that is in very good shape at a time when many golf clubs are struggling to even stay afloat. It is your responsibility to protect what we have and ensure that our Club continues to thrive for the benefit of all members and the wider Robinvale community.

To the current and former Board members and staff that I have worked with – thank you for your support during my time as President. A particular thanks to John French whose support and leadership

David Smith,
President Robinvale Golf Club Inc.

Even with the addition of the Victorian Gambling and Casino Commission's new Responsible Gambling Officers, one in the gaming room and one in the TAB at all times, adding over \$100,000 to our labour costs, this year's results are great.

The net trading profit was \$930,416, and the gross profit margin was an amazing 23%. All cost of goods sold were under budget. A labour increase of 3.75% was included in this bottom line. For future budgets, the government is talking of raising wages by over 6% and removing junior wages completely, therefore putting juniors on the same rate as adults.

The golf course made a loss of \$276,445. We did not need much water and what was purchased was reasonably cheap. We have purchased quality machinery this year and for the first time, the course has everything it requires.

The motel added \$156,091 profit to the bottom line. The feedback from our motel clients is almost 100% 5 Star ratings which is helping to increase our occupancy rate. Regional travel and holidaymakers are down compared to pre-COVID but we have a very good product to sell.

The club has been vigorously tested for Gaming and OH&S Compliance this year and came through with a 100% result. This is a fantastic achievement as many clubs in our region were fined for compliance breaches.

As this will be my last AGM Report, I would like to make a few special thank you's. Firstly to David Smith, who has been the President for the 7 years that I have been the CEO and he has done many more years as President and as a member of the Committee before I arrived. David has never micro-managed me and trusted my experience to run and build the club's future, which in our eyes has been a huge success. The club should be earning a \$1 million net profit in the future and the assets are valued at over \$10 million. Also a big thank you to the Committee and Members who have supported me during my time as CEO. The club is also lucky to have such a strong professional management team and loyal staff members.

I will be finishing up on 5th December. The future is bright so keep smiling and enjoy your resort and your course!

Thank you.

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