



2021

35th ANNUAL REPORT

&

FINANCIAL STATEMENTS





Some of the Club's Foundation Members at the 35th Anniversary held in March 2021



2021 The Vale Open Winner Matthew Mitchell with Earle Canvin from Allotrac

35TH ANNUAL REPORT
RUSSELL VALE GOLF & SOCIAL CLUB LTD

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Appendix A: Financial Statements for the Year Ended 30 June 2021

PATRONS



John Montgomery



Bob Jordan

BOARD OF DIRECTORS



Back Row: Phillip Peace, Les Beauchamp, Frazer Davey, Alan Sellers

Front Row: Joy Nelson, Alison Crossley, Trevor Johnston, Barry Johnston, John Szczur

PRESIDENT'S REPORT

The 2020/21 financial year was another eventual one for the Russell Vale Golf & Social Club Ltd (the Club). The Club was able to complete almost a full trading year until the last days in June 2021, when COVID-19 caused the second lockdown in NSW. The second COVID-19 induced lockdown resulted in a shutdown of clubhouse trading for 16 weeks to October 2021.

As mentioned in last year's report, the Board of Director's key imperative during COVID-19 has been the health and safety of its members. The Board worked closely with Wollongong City Council on COVID-19 playing conditions and developed and revised COVID-19 conditions of entry to the clubhouse and a COVID Safety Plan. The support of our members complying with COVID safe practices is greatly appreciated.

The Club recorded a profit of \$27,340 for the 2020/21 financial year, but again this result was assisted by a number of government grants, some COVID related. The Treasurer, in his report, has provided a breakdown of the financial result and the forward fiscal outlook. Although the clubhouse was closed for 16 weeks in 2021 due to the second COVID lockdown, the Club remains in a strong financial position.

Membership at the end of the 2020/21 financial year was 687, an increase of 6.7% from the prior year. Golf competition rounds in 2020/21 were 16,077, which brings the Club back to average playing numbers from 2015 onwards, when the 2019/20 year is excluded.

As I have mentioned in previous Annual Reports, the Club's golf and pennants competitions are run by a great golf management team, led by Alan Sellers (Club Captain) and Patti Moore (Ladies Captain). With the assistance of the Vice-Captains and other members of the Golf Operations Committee, the Captains were able to re-organise the 2020 and 2021 Golf Events Calendars around all the COVID-19 restrictions in their various arrangements. All members, from time to time, should show their appreciation to the committed volunteers running the Club's golf competitions.

Congratulations to all our players who represented the Club in pennants and other open competitions during the year.

The Course Liaison Committee, comprised of representatives from Wollongong City Council, the Club, and the Pro Shop, continues to meet on a bi-monthly basis to discuss improvements to the golf course and improved communication and co-operation between the three groups. The Club acknowledges the work throughout the year of the golf course maintenance staff – Craig Capaan and his team.

Sponsorship of golf events remains a key focus of the Club. We thank all sponsors for their support over the last year. The Sponsorship Report outlines the support the Club receives, and I would encourage members, when they have an opportunity, to thank the sponsors. Thanks to Carolyn Woods for her work in sponsorship throughout the year.

The Club continues to enhance its social media presence through our website, Facebook posts and the monthly e-mail newsletter. Thanks to Joy Nelson, Alison Crossley, Brett Murphy and Paul English for their social media, website, and marketing work during the year.

As mentioned in previous Annual Reports, the Club could not function without the hard work of our band of volunteers and the Board thanks all those involved including the Golf Operations Committee, Ladies Committee, Social Committee, Veterans, Juniors, Bar and Catering, Facilities and Bushrangers. We continue to welcome volunteers from our member base, so if you wish to help, please talk to a Director.

The Board also acknowledges the work of our part-time cleaner/bar attendant, Linda Johnstone. The condition of the clubhouse is a credit to Linda, and we all appreciate her work and support of the Club.

In March 2021, the Club celebrated the 35th anniversary of the first golf game played on the Russell Vale golf course. A special booklet was compiled by the Club Patron, Bob Jordan, and some of the foundation members joined Bob in the 35th anniversary celebrations on the 11th hole and later in the clubhouse.

During 2020/21 planning for the project to refurbish and refresh the clubhouse was undertaken in consultation with members. A project manager, BellCorp, was engaged to assist the Board in the planning processes. A final concept plan was developed which included new and relocated bar and kitchen facilities, an upgraded front entry and new floorcoverings and furniture. The concept plan was provided to Wollongong City Council in its capacity as licensee and local certifying authority. Council approved the plan and advised that it was a complying development. The plan was costed by a quantity surveyor and submissions were made for grant funding through the ClubGrants Program run by the NSW Government.

The Board will await the outcome of funding submissions to determine the next steps to upgrade the bar and kitchen facilities.

In the interim, work has proceeded on refreshing the toilet facilities off the Sports Bar. Also, the roof of the Sports Bar will be replaced, and a new veranda installed to match the existing one over the deck. Work is also planned to improve the entry to the clubhouse in coming months.

In conclusion, I want to thank our volunteer Board members for their work during last financial year and the period since, which has again been impacted by the COVID-19 pandemic. The Board continues to work in a constructive and pragmatic manner to ensure the safety of members and the continual viability of the Club.

I commend the 35th Annual Report with the 2020/21 Financial Statements to all members of the Russell Vale Golf & Social Club Ltd.

Phillip Peace
President

TREASURER'S REPORT

Welcome to my 4th Treasurer's Report for the year ending 30th June 2021. I will try not to mention the word COVID too often, but it is unfortunately unavoidable.

During the last financial year, the Club made a profit of \$27,340 compared to \$24,357 in 2019/20. After the disruptions caused by the first COVID shutdown in April and May 2020, we nearly completed a full trading year until the last couple of days of June 2021.

The club was eligible to receive government support due to the closures by way of a second \$10,000 Federal Government support payment received in July 2020 as well as \$1,500 in JobKeeper payments. We also received further (non-COVID related) grants totalling \$1,182.

As you can see, much of our profit was generated by grants and government assistance, so it makes sense to focus on our operating result which is determined by our day-to-day activities.

In that respect, the Club generated an operating surplus of \$17,985 compared to last year's surplus of \$5,803. The increase is mainly attributable to the fact that the clubhouse was closed for 11 weeks in the previous year.

I have laid out a summary of comparisons to last year in the table below. A more detailed breakdown of expenses is shown in the Financial Statements.

Profit/Loss for Year

	30-Jun-21	30-Jun-20	Incr/Decr
Operating Surplus/(Deficit)	17,985	5,803	12,182
Assets Write Off		(7,722)	7,722
Lease Interest AASB16	(3,327)	(3,860)	533
JobKeeper Wages Paid		(6,000)	6,000
COVID-19 Assistance	10,000	10,000	0
JobKeeper Payments Rec'd	1,500	9,000	(7,500)
Grants Rec'd	1,182	17,136	(15,954)
Profit	27,340	24,357	2,983

Operating Surplus Breakdown

	30-Jun-21	30-Jun-20	Incr/Decr
Bar Trading Profit	84,617	63,223	21,394
Membership	114,564	117,978	(3,414)
Sponsorship	19,802	19,030	772
Net Comp Income	21,957	17,557	4,400
Other Income	17,222	33,294	(16,072)
Expenses excl Comp Expense	(240,177)	(245,279)	5,102
			0
Operating Surplus/(Deficit)	17,985	5,803	12,182

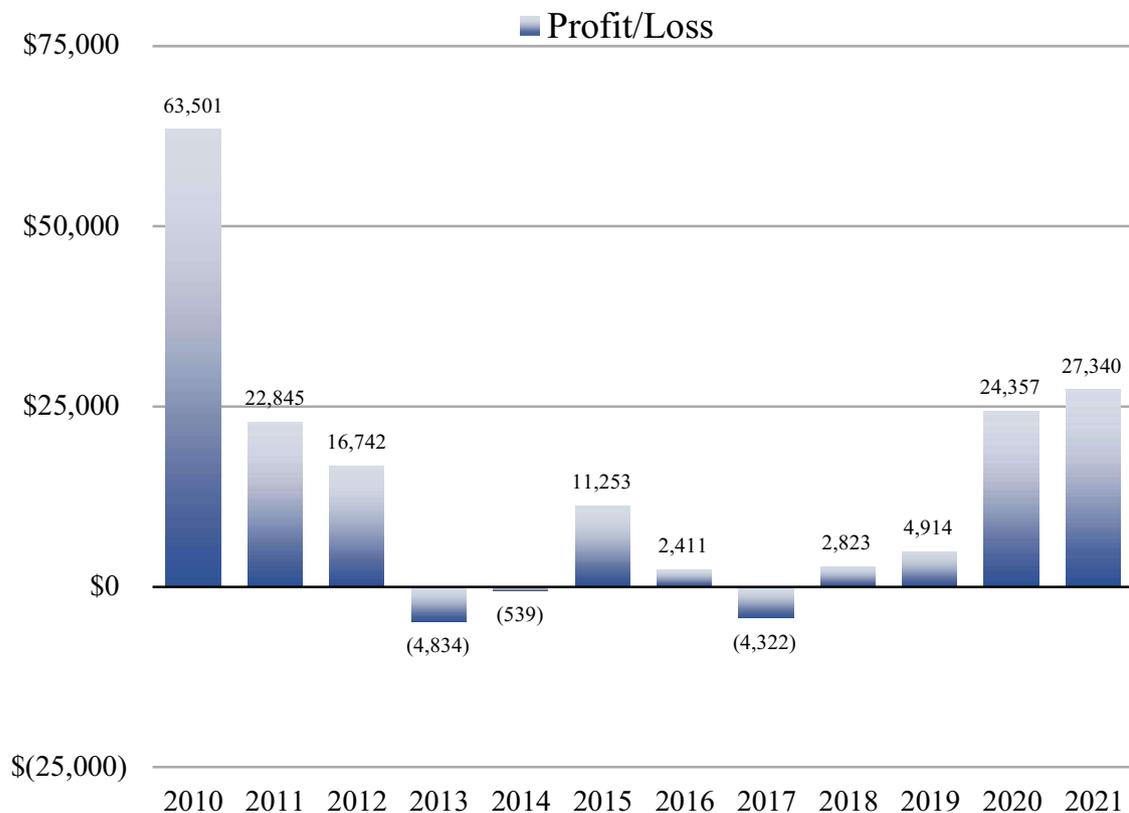
We increased our total cash balance this year by just under \$31,000 to nearly \$544,000, the majority of which is invested in term deposits. Once again, negligible interest rates have had a major effect on our ability to earn meaningful income on our invested funds. We earned around \$3,800 in interest (last 2 years \$8,400 and \$10,800), and rates for our re-invested deposits have now fallen to nearly zero. The average interest rate earned last year was 0.08%.

Cash Balances

	30-Jun-21	30-Jun-20	Incr/Decr
Short Term Cash	77,969	48,619	29,350
Term Deposits	465,801	464,362	1,439
	543,770	512,981	30,789

Capital expenditure this year was \$49,573 (last year \$56,178) against depreciation of \$54,054 (\$50,478). The major expenditure items this year were the replacement of our computer server and peripherals at a cost of \$21,640, and the preliminary design and consultancy work on the proposed clubhouse refurbishment of \$21,048.

The graph below once again shows this year's profit in the context of previous years and demonstrates that the headline profit figure is the best since 2010. In spite of the volatility created by the COVID-19 pandemic, the Club is travelling very well financially.



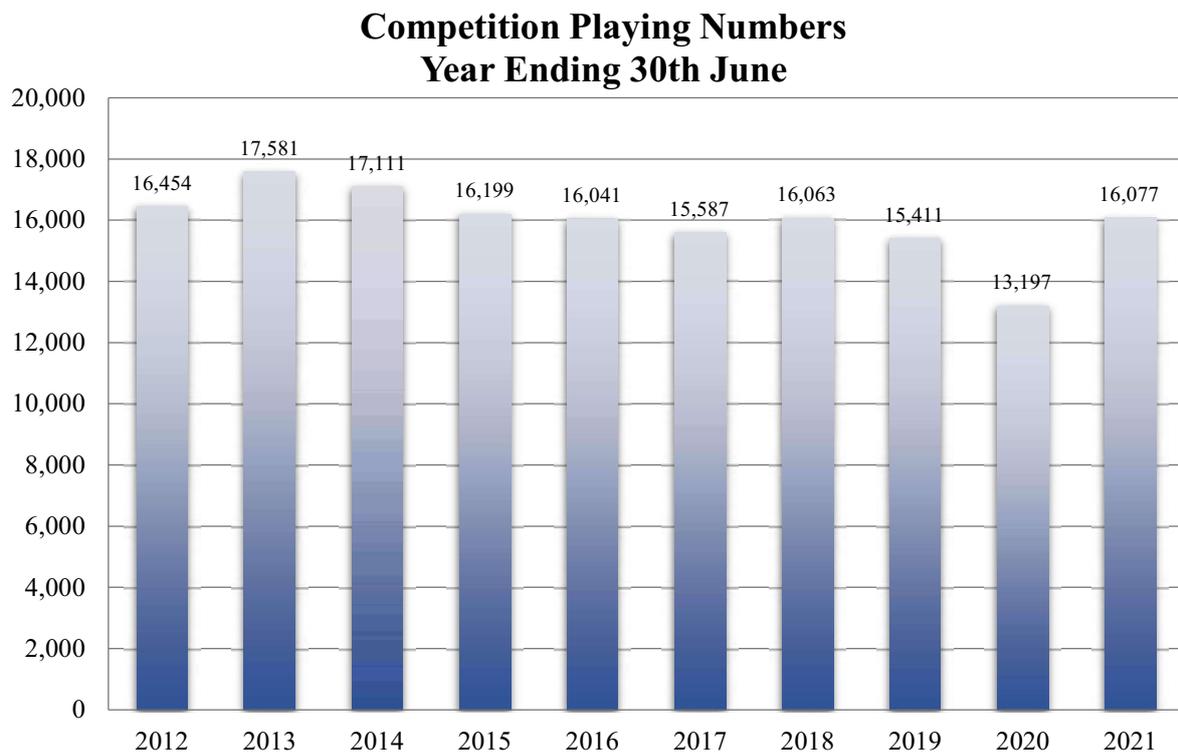
The Club remains in a healthy financial position with substantial assets over liabilities. Our ratio of current assets to current liabilities is 4.3:1. This is a measure of the Club’s ability to pay its current liabilities such as suppliers, employees, superannuation, taxes and so on. A ratio of >1:1 is considered financially sound.

Our total assets exceed our total liabilities by \$861,680 which is an extremely strong position and gives us plenty of scope to pursue some larger capital projects that will be necessary to maintain our facilities in the future.

Competition Playing Numbers

Pleasingly, the increased playing numbers we were seeing after the first lockdown in April & May 2020 have continued throughout the year.

Competition playing numbers rose 21.8% this year to 16,077. Again, this was mainly COVID-19 driven with the course being closed for 5 weeks during the previous year. Even with the demand for tee times created after COVID lockdown, the below graph shows we are still around “average” playing numbers from 2015 onwards.

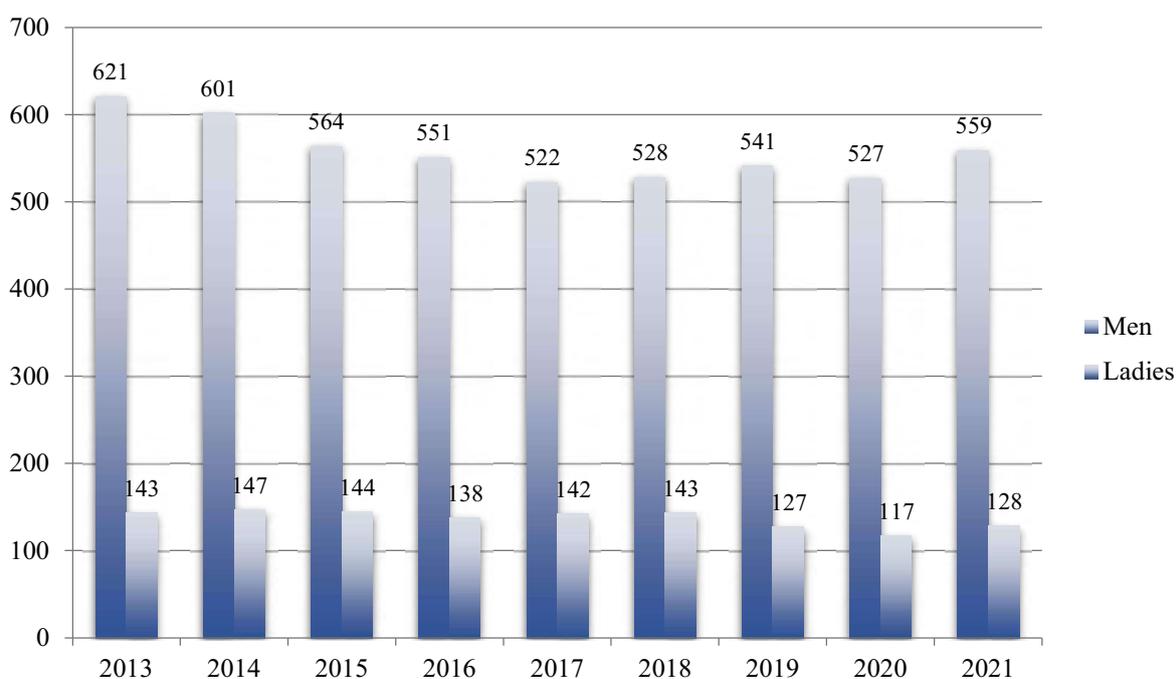


Membership

Membership at the end of the financial year totalled 687 compared to 644 for the previous year. It was good to see both male and female playing memberships increase to their highest since 2015, with a rise of 29 men (6.5%) and 14 women (15.7%). This corresponds with figures being reported all around the country with many clubs announcing record membership numbers (except of course for the poor Victorians who couldn’t play golf at all!!!).

Membership by Category at 30th June				
	Male		Female	
	2021	2020	2021	2020
Cadet	1	1	0	0
Intermediate	15	12	2	1
Junior	14	15	1	2
Adult	268	244	34	28
Pensioner	167	163	63	55
Life	7	8	3	3
Total Playing	472	443	103	89
Social	87	84	25	28
Total	559	527	128	117

Membership by Gender as at 30th June



Finance Committee

During the year, the Finance Committee has continued to meet on a monthly basis. This year saw the retirement of Bob Jordan from the committee, and we welcomed Julie Neal as our newest member. Julie comes from an administrative management position at Wollongong Day Surgery and brings that experience to her volunteer role at the club.

The committee comprises Phillip Peace, Joy Nelson, Julie Neal and myself as members. The committee reviews the Club's monthly financials, plays a role in obtaining and administering sponsorships, monitors drink and food prices, membership rates and so on, before being presented to the monthly meetings of the Board.

Sponsorship

Over the past year the Finance Committee, along with our long-time Sponsorship Manager Carolyn Woods, has continued its focus on seeking out additional support. Unfortunately, this year we lost a couple of major sponsors, again due somewhat to the pandemic turmoil, but have managed to maintain a similar level of sponsorship in total compared to last year. We are grateful to those new sponsors for the contribution they have made to the club, and we are also indebted to our many long-term sponsors, both large & small, whose support allows us to offer some great golf days & prizes.

People

Many thanks to Joy Nelson for her contribution to the treasury functions of the club, both as Assistant Treasurer, member of the Finance Committee, & Board member. Joy combines her finance roles with her work as Membership Manager & the publisher of our regular club newsletters. Joy has been a committed volunteer at the club over many years, & I very much appreciate her assistance in carrying out the Treasurer's role.

Many thanks to Julie Neal for coming on board to assist in the treasury area. As well as the Finance Committee, Julie is the Chair of the Ladies Committee. Julie is also working in the office taking some of the workload from Joy & me and providing a valuable backup for many of the finance & membership tasks.

Thanks also to Bob Jordan for his continued involvement in some of the day-to-day tasks which is once again much appreciated.

Volunteers make all the difference at our club, and I reiterate that we would not be financially viable without the many hours contributed by an array of club members. Special mention goes to our Board members who all volunteer their time and contribute in a variety of ways to the ongoing success of the club.

Frazer Davey Treasurer



CLUB CAPTAIN'S REPORT

Following last year's pandemic interruptions, this year has been, to say the least, very similar, a very busy year for the Golf Management team. The COVID-19 pandemic caused many events to be moved to different dates and now we have some of our Championship events cancelled after the time needed to complete them ran out.

Closure of the clubhouse for a period and restrictions on carts and tee groups resulted in the average playing numbers per week falling to around 250. Thankfully, we are now back to more normal playing conditions and numbers have recovered to the extent that we have had record months of playing numbers in recent weeks. (453 and 456).

The Club's pennant teams, Men's, Ladies and Juniors were also affected by the pandemic some of the men's events completed in November, with the Men's events delayed mid-season for some months and the Ladies cancelled completely after one round. Many thanks to the team members for representing the Club and to the team managers who put in a great deal of time making sure we had a team out there in every grade.

The Club will be entering teams in A, B, and WHC Pennants this year but sadly no junior team as our junior program has virtually ceased to exist due to only one active junior member in the Club. Nomination sheets are posted now for 2022 events, all interested in joining the pennant teams next year need to get their names on the list.

The Championships completed so far have been hotly contested and congratulations to all those who have entered the Club's Honour Boards. The golf management team has decided that major events this year will have a presentation on Sunday 14th November, all winners will be invited to attend.

Many thanks must go to Craig Capaan and his staff who worked with us to improve the course this year. Craig's efforts in preparing the course for our major championships resulted in some first-class greens and a course that all were very appreciative of. Thanks, should also go to our own Bushrangers as they continue to enhance the approaches to the clubhouse, garden maintenance, as well as undertaking many maintenance projects on the course and clubhouse.

The Golf Operations Committee (formerly the Match & Handicap Committee) is already busy planning for next year's golf events, a provisional events schedule is already on our website. The four Saturday rounds format for the Men's Championship will be retained with the Ladies playing their Championship over four mid-weekdays in the middle of the men's event.

The revised *Rules of Golf* have been in operation for the past 2 years and there are still players finding it hard to settle in with the new rules. All members should feel free to contact any Golf Operations Committee Member should they have doubts or questions on any of the rules.

Do not forget, if you feel the need for a short practice round, join us on Friday afternoons for the *Dusky 9* and a quiet happy hour drink at the clubhouse.

Finally, and most importantly, my thanks to the Ladies' Captain Pattie, the Vice-Captains Mark and Lauren and the Golf Operations Committee for their dedicated work behind the scenes throughout the year. This year saw problems with our new score card and scanning system as well as booking in via the Club Website. Thanks to all involved in the massive extra time required to keep the golf system going.

**Alan Sellers
Club Captain**



Men's Club Champion: Paul Fairall



Men's Foursomes Champions: Paul Fairall & Steve Townsend

LADIES CAPTAIN'S REPORT

My report for this year will be different to any report I have done in the past 11 years.

Firstly, and most important to me, is a huge thank you to Captain Alan Sellers and Vice-Captain Mark Peace. I don't think most members would realise while the Clubhouse was closed, how many hours these two put in to just to keep golf competitions going during COVID lockdown at Russell Vale. They brought in their own lunch and milk so they could have a cupper so members could all still enjoy their game of golf and they still do it every Tuesday, Thursday and Saturday.

The Club's Ladies Championships were held in May this year with one day being washed out, so it ended up 54 holes Championship

Ladies Champion: Cassidy Graham,

Runner-Up: Jane Davey



Division 2 Winner: Lyn White, Runner-up: Michelle Coll

Veteran's Champion: Jane Davey

36 Holes Challenge Winner: Lauren North, Runner-Up: Jane Davey

As the Ladies Matchplay events start early in the year these were also completed before the COVID lockdown.

Single Matchplay Winner: Trish Whant, Runner-up: Lyn White

Pairs Matchplay Winners: Lyn White and Julie Neal, Runner-ups: Judy Smith and Sue Fisher

Due to COVID once again several tournaments for NSW and WGI had to be cancelled mainly due to travel restrictions, but ladies who were winners in NSW Medal and WGI Trophy they will still be in the play-off in 2022, regardless if they are also winners in 2022, so it will be a huge field for these events.

We were lucky enough to get one Charity Day in and that was Motor Neurone Day with limited numbers. The event proved to still be successful thanks to the generosity of the sponsor (Amcal Chemist Woonona) and Russell Vale members and the volunteers on the day. A cheque for \$2,900 was given to Motor Neurone Support Group at Port Kembla Hospital.

For the 2nd year the Ladies Cup was cancelled let's hope it will be back bigger and better in 2022.

2020 Ladies Christmas party and mini presentaion was a huge success with the ladies playing 9 holes of novelty golf and supplying their own snack lunch which put no stress on the volunteers on the day so all could enjoy the fun. This year it is set down for December Wednesday 15th December, make sure you put the date in your calendar there will be a sheet out in the next week or two, so keep an eye out for it in the clubhouse.

Thanks to the Ladies Committee especially Pennant Co-Ordinator Jane Davey and the Team Captains, and Janis Parker Ladies Secretary (who also collected monies for different competitions that I am sure Frazer didn't want to collect.)

Let's hope 2022 might return to something close to normal. Don't forget to get your Booster injection when it's due. Stay Safe and have a great Christmas with family and friends.

Good Golfing for 2022.

Pattie Moore
Ladies Captain



MAJOR EVENT WINNERS

2020

	<u>Women</u>	<u>Men</u>
Club Champions	Cassidy Graham	Paul Fairall
B Grade	Trish Whant	Justin MacMillan
C Grade		Romel Corttiana
Junior		Tom Eagleton
Veteran	Jane Davey	Stuart Bridges
 Foursomes		 Jarrod Egbers Isaac Smith
 Mixed Foursomes		 Jane Davey Frazer Davey
 Russell Vale Open		 Colin Mitchell
Cock of the Vale		Paul Fairall
Saturday 36 Hole Challenge		Cassidy Graham
Junior Classic		Not Played



2021

	<u>Women</u>	<u>Men</u>
Club Champions	Cassidy Graham	Paul Fairall
B Grade	Trish Whant	Greg Payne
C Grade		Steven Dungey
Junior		Tom Eagleton
Veteran	Jane Davey	Stuart Bridges
 Foursomes		 Paul Fairall Steve Townsend
 Mixed Foursomes		 Not Played
 Russell Vale Open		 Matthew Mitchell
Cock of the Vale		Not Finished
Saturday 36 Hole Challenge		Lauren North
Junior Classic		Not Played

JUNIORS' REPORT

The Junior Development Program, which has the objective of introducing golf to children and promoting junior membership at the Club, was significantly impacted by COVID-19 in 2020/21 with no clinics able to be held due to lockdowns or restrictions.

Junior membership was 15 in 2021.

The junior pennant team contested the Encourage Shield in January/February 2021. The team of Marcus Liackman (Captain), William Hiscox, Josh Keir, Matthew Marton, Murray Gray and Cameron Welsh were great ambassadors for the Club and for the second year in a row finished top of the table after the competition rounds. Unfortunately, the team was beaten in the closely contested Final by Kiama in March 2021.



Special thanks to the parents who supported the team and to Coach Cassidy Graham, Tyson Beswick for technical support and to Dennis Moore who walked with the players in all the matches to provide support and guidance.

The 2021 Russell Vale Junior Classic and the 2021 Russell Vale Junior Matchplay Championships were not held due to COVID-19.

The 2021 Junior Championships were held in May and Tom Eagleton was Champion for the second year in a row. This was Tom's last Championship as a junior and he competed in the Club's B Pennants team in 2021.



In 2021 the award for the Junior with the Most Improved Handicap was won by Marcus Liackman, who improved his handicap during the year by 43%. Marcus was included in the 2021-22 golf squad at the Illawarra Academy of Sport



The Club continues to work closely with Golf Illawarra, Jack Newton Junior Golf (JNKG) and MyGolf to develop and promote junior golf in the local area.

Phillip Peace
Junior Promotions Officer

FACILITY MANAGER'S REPORT

The new Pro Shop has been completed by Wollongong City Council and, as was mentioned in my report last year, Council was unable to see eye to eye with us moving our clubhouse up to the same location. The Board decided that the Club would continue our operations from the current location and take the opportunity to refurbish the clubhouse to better accommodate the needs of our members.

The Board subsequently decided to look at a revised layout of the internal workings of the clubhouse with a direction of moving the location of the kitchen and bar areas that would enhance the operation of both these areas.

Once a general agreement was reached on the direction we should take and allocating a budget for the project, it was decided to hire a professional project management group, Bell Corp, with the task of providing us with plans and a costing for the project. After meetings with the group over several months and consultation with members final concept plans were provided and cost estimate was undertaken by quantity surveyors.

Unfortunately, the costing of the project was considerably more than the initial budget set by the Board and unless the Club can obtain suitable grants a rethink on where we go from here will need to be made.

However, in the interim we will continue to operate and maintain the clubhouse as has been done successfully over many years.

The age, layout, and modular structure of the clubhouse results in considerable maintenance costs for upkeep of the facility. Many maintenance jobs are carried out by volunteers to help reduce overall costs.

One of our imminent costs will be the replacement of the clubhouse roof. There have been many issues with leakage into the clubhouse due to roof problems, Again the Board will seek to apply for any grants that may become available from relevant government authorities. If unsuccessful we will still need to go ahead with the roof replacement by the end of 2021.

The cart shed mentioned in last year's report will not go ahead due to the added costs associated with additional requirements and constraints put on us by the Council certifier. The Board is now considering smaller more compact shed options that could be located behind the Council office near the 11th tee. We are currently looking at a shed with three bays to house three carts. Costings are being sourced and, if cost effective, we could progressively purchase sheds as needed. There is room for 6 to 8 sheds in this location.

Once again volunteers assist with running of the Club and their support is greatly appreciated. We have a regular Wednesday morning working bee with the Bushranger group, which I am happy to say has increased by an additional two members, being Ray Elyard and Les Ledwidge. We would appreciate anyone else with spare time to offer to join our group of volunteers.

John Szczur
Facility Manager

SPONSORSHIP REPORT

The Club wishes to acknowledge and thank all our sponsors over the past 12 months. This support greatly enhances the golf competitions and the operation of the Club.

Thanks to the following major sponsors:

- Fairy Meadow Plumbing
- Mountain View Meats
- Cadifern Civil
- Allotrac
- Camray Air
- Body Dynamics
- Parsons Funerals
- Amcal Chemist
- The Peace Family
- John Szczur
- Bob Jordan (Club Patron)
- Errol Hansell
- Sponsors of the Stan Roberts Trophy: (Paul Shoobert, John Pippen, Neil McLean, John Taylor, Brad Shoobert, Ron Vincent, Alan Watson & Peter Redman)
- Morrie Lucas Memorial sponsored by “Table of Knowledge”

The Club wishes to thank the more than fifty generous sponsors, both club members and businesses who have supported us throughout this year and over many past years. All members are encouraged to support those businesses that support the Club.

Many thanks to Carolyn Woods for her sponsorship work over the past year. Her work is appreciated by all members.

If you would like to see your name or your business name on our Clubhouse display Facebook page, newsletters or result sheets, please contact the Club, a Director or Carolyn Woods...**there is always a golf event looking for a sponsor!!**



COMPLIANCE AND HEALTH AND SAFETY REPORT

Russell Vale Golf and Social Club Health and Safety Committee oversees the legislative requirements under the Work Health and Safety Act 2011, the Work Health and Safety Regulations 2017, and Worksafe NSW Codes of Practice and Guides.

In the 2020/2021 year the Health and Safety Committee updated the Health and Safety Management Plan, carried out audits to identify possible hazards, reviewed our inductions systems and updated the chemical register and materials storage data. The Committee also applied Standard Operating Procedures to ensure all employees and volunteers were aware of how to operate equipment consistently and with safety.

A Fire Safety Statement was issued by an accredited company to make sure the premises Fire Extinguishers, Emergency Lighting and Exit Signs complied. Copies were forwarded to Wollongong City Council and Fire and Rescue NSW. The Club also had Council Food Inspectors audit the kitchen area and it was found to comply with the regulations.

COVID-19 has continued to impact on the Club during the year with restrictions and closures. The Club's COVID Safety Plan was updated as required. The Club adopted the Service NSW QR system for entry/exit into and out of the premises. This allowed easy contact tracing. We continued with the normal health and safety requirements, with social distancing, sanitiser stations and signs throughout the clubhouse to ensure members and visitors were in a COVID safe club.

No incidents were recorded during the year, however, members are reminded to take care when playing golf or socialising within the clubhouse. Wet ground and golf shoes without appropriate studs are a problem during rainy periods.

Members are also reminded that reporting any unsafe act will help us understand where there are issues and put into place additional actions or procedures to prevent incidents and injuries. The Committee feels that many incidents remain unreported and without a good history of what is happening, it is difficult to recognize where the biggest risks are and formulate actions to prevent them.

All members and visitors should read the "NOTICES" placed on 'NOTICE BOARDS' in the clubhouse and deck that refer to the Work Health & Safety requirements to ensure their health and safety whilst on Russell Vale Golf & Social Club Ltd premises. The Board is very aware of its obligations and legal requirements and are determined to maintain a safe environment for all members and visitors.

Les Beauchamp
Compliance Manager



APPENDIX A

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Financial Statements

For the Year Ended 30 June 2021

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

For the Year Ended 30 June 2021

Financial Statements

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Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2021

Your Directors present their report on Russell Vale Golf & Social Club Ltd ('the Company') for the financial year ended 30 June 2021.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Qualifications, experience and responsibilities	Appointment date
P Peace	President	Retired	18 April 2016
L Beauchamp	Director	Retired	21 March 2019
A Crossley	Director	Executive Producer	21 March 2019
F Davey	Director	Retired	20 October 2017
B Johnston	Director	Retired	20 October 2004
T Johnston	Director	Retired	20 October 2004
A Nelson	Director	Retired	21 February 2011
A Sellers	Director	Retired	19 October 2011
J Szczur	Director	Retired	20 October 2017

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of operations

The result of the Company amounted to a surplus of \$27,340 (2020: surplus of \$24,357).

Principal activities

The principal activities of Russell Vale Golf & Social Club Ltd during the financial year were to promote and conduct the game of golf and other such sports games, amusements and entertainments, past times and recreations, both indoor and outdoor, as the Company may deem expedient. These activities allowed the Club to achieve its short term and long term objectives.

No significant changes in the nature of the entity's activity occurred during the financial year.

Short and long term objectives

The Company's short term objectives are to continue to provide quality facilities for the benefits of members and guests. From a long-term perspective, the Company seeks to improve the facilities and services that we can offer to our members.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2021

Performance measures

The Company assesses its performance in terms of its achievement of strategic and financial objectives with reference to:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity and the totals levels of debt.

Members guarantee

The Russell Vale Golf & Social Club Ltd is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members, subject to the provisions of the Company's constitution.

At 30 June 2021 the collective liability of members was \$6,850 (2020: \$6,440).

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2021

Meetings of directors

During the financial year, 12 meetings of Directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
P Peace	12	12
L Beauchamp	12	11
A Crossley	12	11
F Davey	12	11
B Johnston	12	10
T Johnston	12	11
A Nelson	12	12
A Sellers	12	12
J Szczur	12	9

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 4 of the financial report.

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



P Peace
President

Wollongong

Dated: 19 August 2021



**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
to the Directors of Russell Vale Golf & Social Club Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Daley Audit


Stephen Migate
Partner

Dated: 19 August 2021

Wollongong

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	4	459,383	431,084
Cost of sales		(89,627)	(70,564)
Gross profit		369,756	360,520
Golf related expenses		(122,923)	(115,723)
Administration expense		(77,513)	(70,887)
Depreciation and amortisation expense	9	(54,054)	(53,063)
Employee benefits expense		(44,583)	(42,584)
Lease expenses	10	(13,530)	(13,693)
Occupancy expense		(8,503)	(9,151)
Repairs and maintenance expense		(7,490)	(6,792)
Loss on disposal of assets		-	(7,722)
Other expenses		(13,820)	(16,548)
Result for the year		27,340	24,357
Other comprehensive income for the year		-	-
Total comprehensive income for the year		27,340	24,357

The accompanying notes form part of these financial statements.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Balance Sheet

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	308,714	48,619
Trade and other receivables	7	31,887	39,190
Inventories		12,390	10,204
Other financial assets	8	235,055	464,362
TOTAL CURRENT ASSETS		588,046	562,375
NON-CURRENT ASSETS			
Property, plant and equipment	9	409,607	414,088
Right-of-use assets	10	102,908	112,048
TOTAL NON-CURRENT ASSETS		512,515	526,136
TOTAL ASSETS		1,100,561	1,088,511
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	96,930	93,048
Lease liabilities		6,347	5,813
Employee benefits	12	2,173	12,330
Other financial liabilities	13	29,683	32,885
TOTAL CURRENT LIABILITIES		135,133	144,076
NON-CURRENT LIABILITIES			
Lease liabilities		103,748	110,095
TOTAL NON-CURRENT LIABILITIES		103,748	110,095
TOTAL LIABILITIES		238,881	254,171
NET ASSETS		861,680	834,340
EQUITY			
Retained earnings		861,680	834,340
TOTAL EQUITY		861,680	834,340

The accompanying notes form part of these financial statements.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Statement of Changes in Equity

For the Year Ended 30 June 2021

	Retained Earnings \$
Balance at 1 July 2020	834,340
Result for the year	<u>27,340</u>
Balance at 30 June 2021	<u><u>861,680</u></u>
Balance at 1 July 2019	809,983
Result for the year	<u>24,357</u>
Balance at 30 June 2020	<u><u>834,340</u></u>

The accompanying notes form part of these financial statements.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		499,563	472,844
Payments to suppliers and employees		(412,827)	(361,517)
Interest received		3,828	8,455
Interest paid		(4,390)	(4,527)
Net cash provided/(used) by operating activities		<u>86,174</u>	<u>115,255</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(49,573)	(56,179)
Proceeds from term deposits		229,307	-
Purchase of term deposits		-	(45,130)
Net cash provided/(used) by investing activities		<u>179,734</u>	<u>(101,309)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(5,813)	(5,307)
Net cash provided/(used) by financing activities		<u>(5,813)</u>	<u>(5,307)</u>
Net increase/(decrease) in cash and cash equivalents held		260,095	8,639
Cash and cash equivalents at beginning of year		48,619	39,980
Cash and cash equivalents at end of financial year	6	<u>308,714</u>	<u>48,619</u>

The accompanying notes form part of these financial statements.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Russell Vale Golf & Social Club Ltd ("the Company") as an individual entity. Russell Vale Golf & Social Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Russell Vale Golf & Social Club Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(a) Revenue and other income

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Bar sales

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

Membership subscriptions

Membership services requires the annual subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

Government COVID-19 Stimulus income

Income received recognised as in the period in which they are incurred. This is generally consistent with when payment is received for the cash flow boost and small business grant. For jobkeeper payments this is based on when amounts are receivable.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

(i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Leases

(ii) Lease liability

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise term deposits, trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and finance lease liabilities.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(i) Property, plant and equipment

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

Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Russell Vale Golf & Social Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(i) Property, plant and equipment

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	5 - 30%
Plant and equipment	13 - 33.3%
Office equipment	10 - 37.5%
Kitchen equipment	10 - 30%

(j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(k) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Russell Vale Golf & Social Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - employee entitlements

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers.

Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Russell Vale Golf & Social Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2021

4 Revenue and Other Income

	2021	2020
	\$	\$
<i>Revenue from contracts with customers</i>		
- Refreshment, BBQ and food sales	172,287	133,406
- Competition fees	119,572	89,958
- Membership income	114,564	117,978
- Sponsorship income	19,802	19,030
	<u>426,225</u>	<u>360,372</u>
<i>Other revenue</i>		
- Government COVID-19 stimulus income	11,500	19,000
- Interest received	3,828	8,455
- Grants received	1,182	17,136
- Other income	16,648	26,121
	<u>33,158</u>	<u>70,712</u>
Total Revenue	<u>459,383</u>	<u>431,084</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

Timing of revenue recognition

- At a point in time	311,661	242,394
- Over time	114,564	117,978
Revenue from contracts with customers	<u>426,225</u>	<u>360,372</u>

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

5 Result for the Year

	2021	2020
	\$	\$
Superannuation contributions	2,892	2,963

6 Cash and Cash Equivalents

Cash on hand	1,300	1,350
Cash at bank	76,669	47,269
Short-term bank deposits	230,745	-
	<u>308,714</u>	<u>48,619</u>

7 Trade and Other Receivables

Trade receivables	7,762	10,114
Prepayments	23,992	26,705
Other receivables	133	2,371
	<u>31,887</u>	<u>39,190</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses incorporate forward looking information.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

8 Other Financial Assets

	2021	2020
	\$	\$
Term deposit at amortised cost	<u>235,055</u>	<u>464,362</u>

9 Property, Plant and Equipment

Buildings

At cost	566,687	566,816
Accumulated depreciation	<u>(261,726)</u>	<u>(233,581)</u>
	<u>304,961</u>	<u>333,235</u>

Plant and equipment

At cost	179,452	187,331
Accumulated depreciation	<u>(138,357)</u>	<u>(137,768)</u>
	<u>41,095</u>	<u>49,563</u>

Office equipment

At cost	76,614	73,370
Accumulated depreciation	<u>(35,603)</u>	<u>(43,825)</u>
	<u>41,011</u>	<u>29,545</u>

Kitchen equipment

At cost	29,675	29,675
Accumulated depreciation	<u>(28,183)</u>	<u>(27,930)</u>
	<u>1,492</u>	<u>1,745</u>

Capital Works in Progress

	<u>21,048</u>	<u>-</u>
Total property, plant and equipment	<u>409,607</u>	<u>414,088</u>

Russell Vale Golf & Social Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2021

9 Property, Plant and Equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Plant and	Office	Kitchen	Work in	Total
	\$	equipment	equipment	equipment	progress	\$
Balance at 1 July 2020	333,235	49,563	29,545	1,745	-	414,088
Additions	-	4,910	23,615	-	21,048	49,573
Depreciation expense	(28,274)	(13,378)	(12,149)	(253)	-	(54,054)
Balance at 30 June 2021	304,961	41,095	41,011	1,492	21,048	409,607

(b) Core and Non-Core Property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify the core property and non core properties owned as at the end of the financial year. The Company conducts and maintains a licensed golf premises on leased land at Hicks Street, Russell Vale NSW. Accordingly the premises on that leased land and the surrounding lands (comprising the golf club) from which the Club operates are regarded as core property.

Russell Vale Golf & Social Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Leases

Company as a lessee

The Company has leases over land and buildings.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The lease has an option to renew for a further 10 years.

Right-of-use assets

	Buildings
	\$
Year ended 30 June 2021	
Balance at beginning of year	112,048
Depreciation charge	<u>(9,140)</u>
Balance at end of year	<u><u>102,908</u></u>
Year ended 30 June 2020	
Balance at beginning of year	121,214
Depreciation charge	<u>(9,166)</u>
Balance at end of year	<u><u>112,048</u></u>

Russell Vale Golf & Social Club Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Leases

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2021	2020
	\$	\$
Depreciation of right-of-use assets	(9,140)	(9,166)
Interest expense on lease liabilities	(4,390)	(4,527)
	<u>(13,530)</u>	<u>(13,693)</u>

Statement of Cash Flows

Total cash outflow for leases	<u>9,828</u>	<u>9,834</u>
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11 Trade and Other Payables

Trade payables	96,102	91,098
Other payables	828	1,950
	<u>96,930</u>	<u>93,048</u>

12 Employee Benefits

Annual leave	2,173	-
Long service leave	-	12,330
	<u>2,173</u>	<u>12,330</u>

13 Other Financial Liabilities

Contract liabilities - unearned income	<u>29,683</u>	<u>32,885</u>
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Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2021

14 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company is \$ 6,550 (2020: \$ 5,663).

15 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies as at 30 June 2021 (30 June 2020: None).

16 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

17 Events after the end of the Reporting Period

The financial report was authorised for issue on 19 August 2021 by the Board of Directors.

On 26 June as a result of the New South Wales Public Orders, the Company was required to cease on-premises activities and remains closed as at the date of signing this report. As a result of the evolving nature of the COVID-19 outbreak, the government policies of restrictive measures to contain it, and the stimulus funding available to mitigate its impact, as at the date of these financial statements, the Company is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Company.

Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods

Russell Vale Golf & Social Club Ltd

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Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 25, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirement; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



P Peace
Director

Wollongong

Dated: 19 August 2021



Independent Audit Report to the members of Russell Vale Golf & Social Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Russell Vale Golf & Social Club Ltd ("the Company"), which comprises the balance sheet as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Audit Report to the members of Russell Vale Golf & Social Club Ltd

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information is the Directors report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon accompanying the financial report.

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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.



Independent Audit Report to the members of Russell Vale Golf & Social Club Ltd

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


Daley Audit


Stephen Milgate
Partner

Wollongong

Dated: 19 August 2021

Liability limited by a scheme approved under Professional Standards Legislation.