



2022

36th ANNUAL REPORT

&

FINANCIAL STATEMENTS





2022 Mixed Foursomes Champions
Julie Neal & Greg Murphy



2022 Men's Foursomes Champions
Isaac Smith & Lucas Meehan



2022 Spring Bowl Winner – Judy Allen



2022 Men's Veterans Champion – Russell Hammond

36TH ANNUAL REPORT

RUSSELL VALE GOLF & SOCIAL CLUB LTD

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Appendix A: Financial Statements for the Year Ended 30 June 2022

CLUB PATRONS



John Montgomery



Bob Jordan

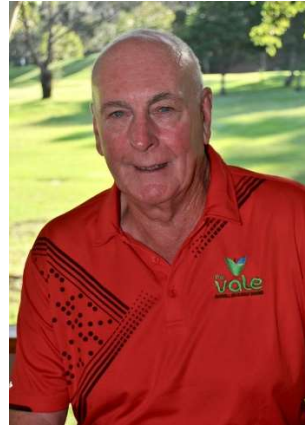
BOARD OF DIRECTORS



Phillip Peace



Frazer Davey



Alan Sellers



Julie Neal



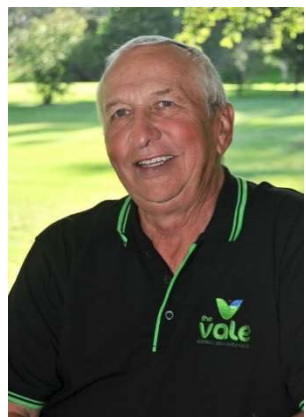
Barry Johnston



Joy Nelson



Les Beauchamp



John Szczur



Paul Dwyer

ABOUT US

Russell Vale Golf & Social Club Ltd (the Club) is Not-for-Profit organisation founded in 1984, and opened, with the first game of golf in February 1986. The Club is a registered Australian Public Company, limited by guarantee under the *Corporations Act 2001*. The Club's trading name is *The Vale – Russell Vale Golf Club*. The Club holds a club licence under the *Liquor Act 2007* and, as such, is a registered club under the *Registered Clubs Act 1976*.

The Club has a clubhouse located on a small portion of the **Russell Vale Golf Course, which is owned and operated by Wollongong City Council**. The Club has a licence agreement with Council to enable it to use and occupy the small portion of the golf course site for the clubhouse and allocated tee times for golf competitions on the course on Tuesdays, Thursdays and Saturdays.



The Golf Course Pro Shop is licensed by Wollongong City Council to an independent operator. The Club has an arrangement with the Pro Shop operator to start its golf competitions on Tuesdays, Thursdays and Saturdays.

The Club's golf competitions include over 16,000 rounds of golf annually. This is a major source of revenue for Council through green fees paid by the Club's members for their rounds of golf on the course.

The Club provides facilities for members, visitors and social golfers and the clubhouse (located close to the Princes Highway site boundary) can be hired out to sponsors, local businesses, community and charity groups for meetings, fund raising functions and Corporate Golf Days.

The Club has over 600 members, mostly from the local area. The majority of members are over the age of 55. The Club competes in inter-club competitions and promotes junior golf.

The Club is run by volunteers, mainly retirees, with only one part-time employee providing cleaning and bar attendant duties. The Club has an active social media presence with a website and Facebook page.

PRESIDENT'S REPORT

The 2021/22 financial year was again an eventful year for the Russell Vale Golf & Social Club Ltd (the Club). The Club's operations were impacted by COVID during July to October 2021, then by unprecedented wet weather from March to August 2022. The weather conditions are still impacting on golf competitions through to October 2022.

The Board of Directors worked closely with members and Wollongong City Council to manage entry to the clubhouse and golf competitions on the course during the period that COVID restrictions were in place. At the end of February this year, all COVID restrictions were lifted.

Although the 2021/22 financial year was one of the most eventful for the Club, the operating result was a profit of \$10,517. However, government grants received in the financial year masked the operating deficit of \$15,991, which was the result of the clubhouse being closed for 28 weeks during the financial year. The Treasurer's Report will outline the financial results in more detail, but at the end of June 2022 the Club remains in a strong financial position.

Membership at the end of the 2021/22 financial year was 640 a decrease of 47 from the prior year. Golf competition rounds in 2021/22 were 12,704, a significant decrease of 21% from the prior year...the course closures due to wet weather in the last three months of the financial year contributed to the decline in golf being played. This situation was experienced by all golf clubs along the coast.

The Golf Management Team, led by Alan Sellers (Club Captain), Julie Neal (Ladies Golf Co-ordinator), Mark Peace (Club Vice-Captain) and Jane Davey (Ladies Pennants Co-ordinator) did an excellent job with rescheduling events during 2022 to cope with the course closures. On behalf of the members, I thank them and the other members of the Golf Operations Committee for their efficient running of the Club's golf competitions.

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

The Club Executive continues to meet on a bi-monthly basis with representatives from Wollongong City Council and the Pro Shop to discuss improvements on the golf course and to enhance communication between the three parties. The Club acknowledges the work of Craig Capaan and his golf course maintenance staff, who have had a difficult time in managing the golf course during the unprecedented wet weather period. The Club is also in the final stages of negotiating the 10-year option period of the Licence Agreement with Council.

Sponsorship of golf events remains a key focus of the Club. We thank all sponsors for their support over the last year and look forward to their continual sponsorship. In June 2022, Carolyn Woods retired from her sponsorship role for the Club, we thank Carolyn for her many years of work for the Club.

The Club's social media presence is through the website, e-newsletters and Facebook posts. Many thanks to Joy Nelson, Brett Murphy, Alison Crossley and Elly Sellers for their work on the newsletter, Facebook posts and marketing during the year.

As I have 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, Social Committee, Veterans, Bar and Catering, Facilities and Bushrangers. We continue to welcome volunteers from our membership, so if you wish to help or know others who are interested, please contact a Director or the Office.

The Board acknowledges the work of our part-time cleaner/bar attendant, Linda Johnstone. The condition of the clubhouse is a credit to Linda, and we appreciate her work and support of the Club. Mention must also be made of the volunteer work undertaken by Fay Louis, the Club's Food Service Safety Supervisor and maker of the delicious sandwiches and rolls...the members extend their appreciation to Fay.

Last year the Club developed a plan to upgrade the Clubhouse with new and relocated bar and kitchen facilities. Applications for grant funding through the NSW Government Clubgrants Program were lodged in July and November last year and March this year. At this stage, the grant applications have been unsuccessful and the rate of success with these applications is low.

At the June 2022 Board Meeting, the Directors agreed to a change in strategy to a lower cost remodel of the existing bar and kitchen facilities and for the works to be funded from the Club's reserves. This work aims to improve the functionality of the bar and kitchen, especially for the volunteers and staff who work in those areas.

The remodel work, which commenced in July, has opened up the bar area to provide visibility to the front entrance area and a new and more open bar serving area. The coffee machine, pie oven and a new cold food display unit have been located to the remodelled and larger kitchen area. New floorcoverings have been installed to give the clubhouse a refreshed appearance.

Further works have been undertaken this year with the improved front entrance, roof and awning replacement, office upgrade and the refurbishment of the toilets off the Sports Bar. Thanks must go to all the volunteers who have worked on these projects, and mention must be made of John Szczur and Les Beauchamp for their management of these works.

In September this year, the Board has updated the Club's Strategic Plan 2022-2024, a copy is available to members on the website in the Membership section.

In April 2022 Alison Crossley resigned from the Board as she and her partner Paul English moved to the Gold Coast. The Board thanked Alison and Paul for their volunteer work for the Club. The Board filled the casual Director vacancy that month through the appointment of Paul Dwyer.

In conclusion, I want to thank our volunteer Board members for their work during last financial year and the period since, which was impacted by COVID-19 in the second half of 2021 and by unprecedented wet weather in 2022.

The Board continues to work in a constructive and pragmatic manner to ensure the continual financial viability of the Club, to improve clubhouse facilities and to operate golf competitions for members.

I commend the 36th Annual Report with the 2021/22 Financial Statements to all members of the Russell Vale Golf & Social Club Ltd.

Phillip Peace
President



2021 Cock of the Vale Winner Isaac Smith with finalist Steve Townsend & sponsors Frazer & Jane Davey

TREASURER'S REPORT

Welcome to my 5th Treasurer's Report for the year ending 30th June, 2022.

During the last financial year the Club made a profit of \$10,517 compared to \$27,340 in 2020/21. After the disruptions caused by the first COVID shutdown in April & May 2020, we nearly completed a full trading year to June 2021. However, we once again endured another COVID shutdown from July to mid-October 2021 which, while not a great disruption to golf, resulted in the clubhouse being closed for nearly four months, severely impacting our bar trading. The upside of the COVID shutdown, however, was the record playing numbers we saw. For the week ending 30th October 2021, we had 456 players – the highest in the Club's history.

Just as we started to get back to some sort of normal operation in 2022, the weather decided to play its part. In the 14 weeks to the end of May 2022, we played only 12 competition days with terrible ground conditions & continued wet weather. As a result, both competition income & bar trading suffered badly, resulting in around \$20,000 in trading losses from March to June.

The Club was eligible to receive government COVID support due to the closures by way of a \$10,500 payment received in July 2021, as well as reimbursement of our Liquor License Fee of \$556. We also received further (non-COVID related) grants totalling \$17,923. This figure comprises a Volunteer grant of \$3,363 used to upgrade some of our office furniture, a \$1,000 grant from Golf NSW plus a State Government grant of \$13,560 used to support the cost of replacing the roof on the southern half of the clubhouse.

Similar to last year, much of our profit was generated by grants & 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 deficit of \$15,991 compared to last year's surplus of \$17,985. The decrease is mainly attributable to the fact that the Club was closed for 14 weeks from July to mid-October 2021, and basically closed for another 14 weeks from the end of February to May this year due to poor weather.

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

Profit/Loss for Year

	30-Jun-22	30-Jun-21	Incr/Decr
Operating Surplus/(Deficit)	(15,991)	17,985	(33,976)
Assets Write Off			0
Lease Interest AASB16	(2,471)	(3,327)	856
COVID-19 Assistance	11,056	10,000	1,056
JobKeeper Payments Rec'd		1,500	(1,500)
Grants Rec'd	17,923	1,182	16,741
Profit	10,517	27,340	(16,823)

Operating Surplus Breakdown

	30-Jun-22	30-Jun-21	Incr/Decr
Bar Trading Profit	47,708	84,617	(36,909)
Membership	117,644	114,564	3,080
Sponsorship	12,892	19,802	(6,910)
Net Comp Income	18,858	21,957	(3,099)
Other Income	10,407	17,222	(6,815)
Expenses excl. Comp Expense	(223,500)	(240,177)	16,677
			0
Operating Surplus/(Deficit)	(15,991)	17,985	(33,976)

We reduced our total cash balance this year by \$12,000 to just under \$532,000, 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 \$670 in interest (last 3 years \$3,800, \$8,400 and \$10,800), and rates for our re-invested deposits have now fallen to nearly zero. The average interest rate earned on our term deposits last year was 0.01%.

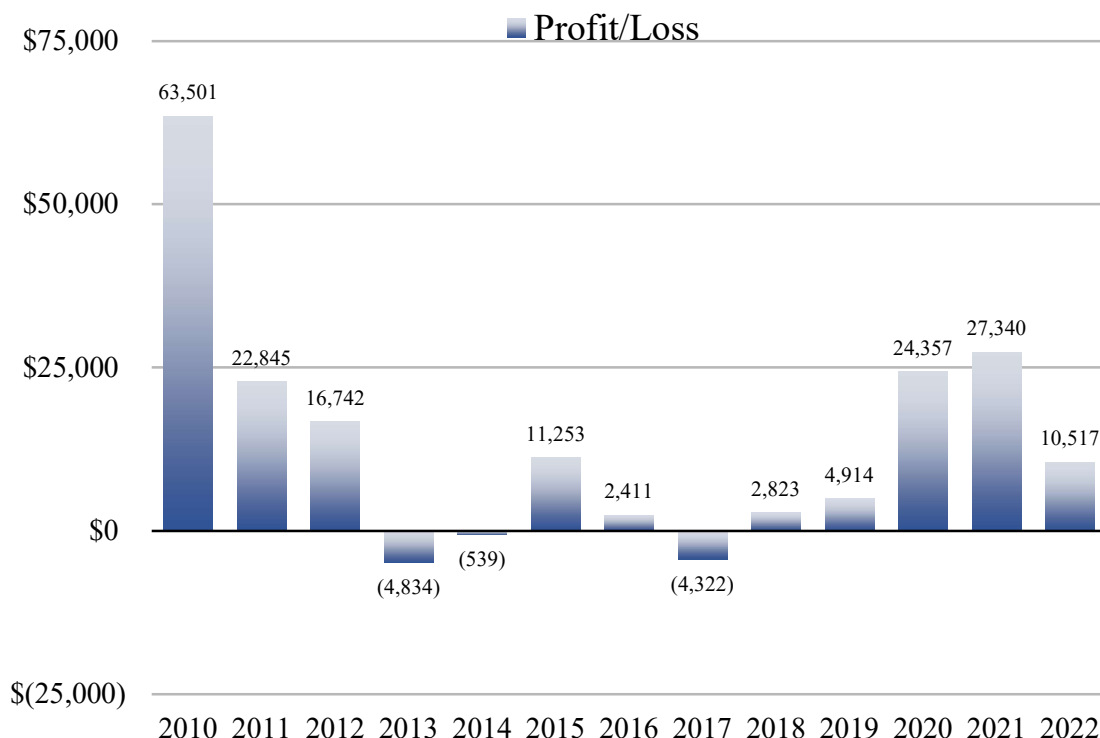
Cash Balances

	30-Jun-22	30-Jun-21	Incr/Decr
Short Term Cash	65,206	77,969	(12,763)
Term Deposits	466,484	465,801	683
	531,690	543,770	(12,080)

Capital expenditure this year was \$85,500 (last year \$49,573) against depreciation of \$52,286 (\$54,054). The capex figure is offset by \$16,923 in capex related grants. The major expenditure items this year were as follows:-

Refurbish Toilets – Sports Bar	\$4,560
Replace Roof – Sports Bar	\$37,260
Front Entry Upgrade	\$31,945 (incl. disabled ramp)
Office Furniture Replacement	\$3,710

The below graph once again shows this year's profit in the context of previous years. In spite of the volatility created by the COVID-19 pandemic & the unprecedented weather disruptions, 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 4.1:1. This is a measure of the Club's ability to pay its current liabilities such as suppliers, employees, superannuation, taxes & so on. A ratio of >1:1 is considered financially sound.

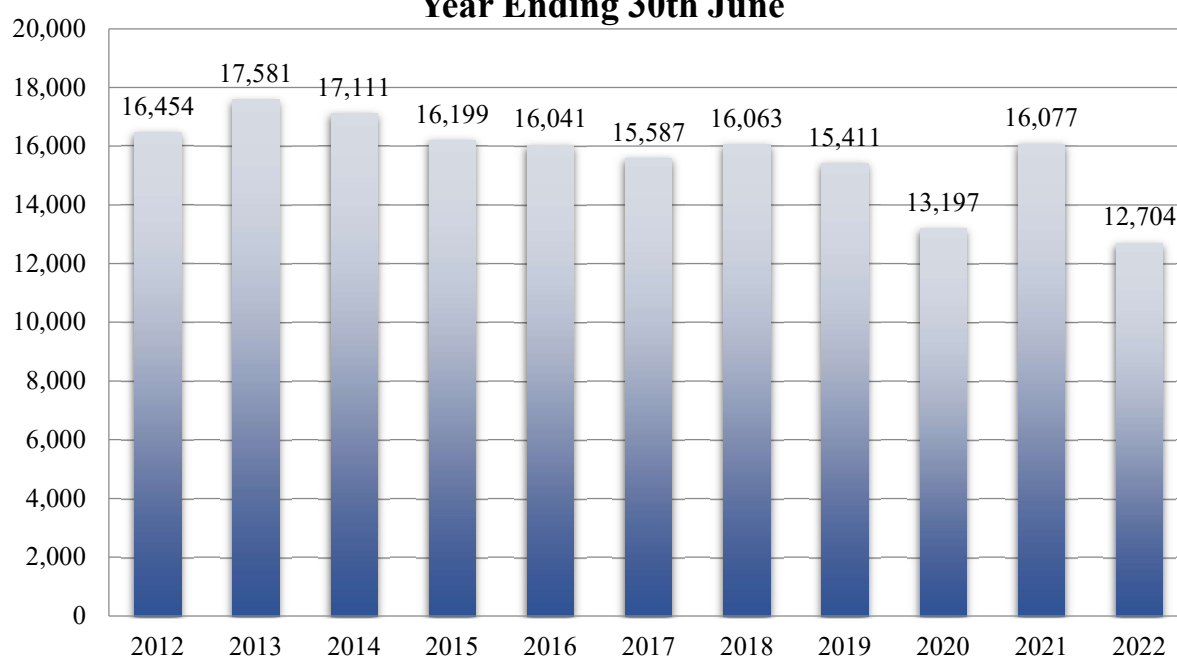
Our total assets exceed our total liabilities by \$872,197 which is an extremely strong position, and gives us plenty of scope to pursue some larger capital projects that will be necessary to maintain our facilities in the future.

Competition Playing Numbers

What a mixed year we have had. Unfortunately, comparisons to the last couple of years are fairly meaningless, so the longer-term graph serves a more useful purpose.

Competition playing numbers fell 21% this year to 12,704. The first half of the financial year saw numbers hit record highs during the COVID lockdown. For the 34 weeks up to 19th February, we averaged 317 players per week. For the next 14 weeks to the end of May, the average was just 49. We recovered somewhat in June with 263 per week for the 4 weeks. The below graph shows the sad tale.

Competition Playing Numbers Year Ending 30th June

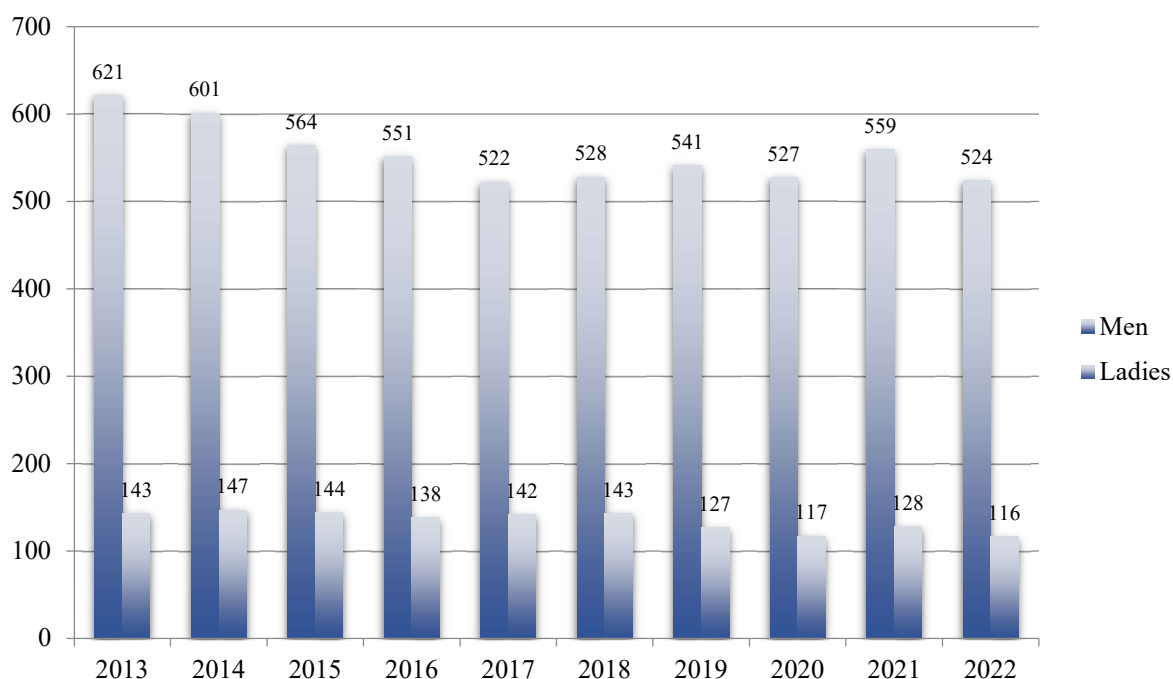


Membership

Membership at the end of the financial year totalled 640 compared to 687 for the previous year.

Membership by Category at 30 th June				
	Male		Female	
	2022	2021	2022	2021
Cadet		1	1	
Intermediate	20	15	1	2
Junior	7	14		1
Adult	257	268	30	34
Pensioner	160	167	54	63
Life	9	7	4	3
Total Playing	453	472	90	103
Social	71	87	26	25
Total	524	559	116	128

Membership by Gender as at 30th June



Finance Committee

During the year the Finance Committee continued to meet on a monthly basis. We welcomed Paul Dwyer to the committee this year after his appointment as a Director of the Club in May this year. The committee now comprises Phillip Peace, Joy Nelson, Julie Neal, Paul Dwyer & myself as members. The committee reviews the club's monthly financials, plays a role in obtaining and administering sponsorships, monitors drink & food prices, membership rates & 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. Despite the turmoil of trying to re-schedule nearly every major event over the last year, our sponsors have all remained loyal & continue to support the Club.

Unfortunately, Carolyn announced her retirement from her sponsorship role at the end of the financial year. Her skills "convincing" all & sundry to contribute to the Club will be sorely missed.

We are grateful to our 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 also to Julie Neal for her contribution to the finance functions in addition to her roles as Club Director and Ladies Golf Co-Ordinator. Julie has gradually taken on more responsibility during the year, which is invaluable in giving the Club some depth of experience in the treasury & membership management roles.

Unfortunately, Bob Jordan has been laid low this year after some injuries & illness. However, his long association with the Club still comes in handy on questions of Club history. We wish Bob a speedy recovery and to see him back at the Club for the odd refreshment soon.

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



Ryan Park – Member for Keira, inspecting the new clubhouse awning funded via a NSW Government Community Building Partnership Grant

CLUB CAPTAIN'S REPORT

Following two years of massive disruption to our golf program due to the COVID pandemic, we now have another year of massive disruption due to weather. Just as our playing numbers grew back to normal or even record numbers, the weather has sent us back to course closures and minimal playing on the weather effected days.

Many of our events were postponed and some cancelled for this year altogether. The cancellations have included some championship events and the flagship 2022 Allotrac Vale Open. Thankfully, our sponsors for our major events have continued to support us and will be here for the 2023 events.

We are still hoping to play the Ladies Russell Vale Cup on Monday 7th November, the last major event for the year.

Our Club Championship events scheduled in May were held during September with the final round completed on 1st October. Congratulations to all the winners and thanks to all for competing. The weather and course conditions during the event's five weeks of competition were a real challenge. The presentation for all major events will be at the Club on Sunday 13th November, on that day we will also thank our Volunteers.



2022 Club Champions
Paul Fairall & Jane Davey

The 2022 Pennant season saw only one of the men's teams get to the finals. The Club's White Horse Cup team, led by Les Beauchamp, played in the final at Kiama Golf Club and went down narrowly to Moss Vale. For the 2023 season the Club will enter Illawarra, "B" grade and two White Horse Cup teams. The Pennants events for 2023 will start in February.

The Women's Pennant season was cancelled due to weather and course conditions

The Golf Operations Committee have had a busy year with revisions of scheduling and a constant attention to posting amended playing conditions before events played on the course.

The Committee's decision not to publish a hard copy of 2022 events turned out to be correct, as any published event dates would have been invalid within a month of publication. There is no plan to publish a hard copy for 2023, so members should keep a close watch on the Club's website (Events) to keep up to date with any event changes.

Work is underway on next year's golf program. In 2023 it has been decided that the Women's Championship will change from two weeks to four Tuesdays in a row at the same time as the Men's event over four Saturdays. Thanks go to the members of the Golf Operations Committee for their work over the year.

Thanks also go to Craig Capaan and his staff for the work on the course. This year has been particularly difficult one for his staff with constant repairing the course from the rain damage. We did see the new 10th tee completed with improvements to the eighth and ninth tees. The 16th and 18th fairways were extended towards tees to cater for the short hitters.

Thanks also to our bushrangers who are out there every Wednesday enhancing the course and assisting with the ongoing clubhouse upgrade.

Let's hope that the 2023 season is a lot better than 2022.

Alan Sellers
Club Captain



2022 White Horse Cup Team – Runners Up

LADIES GOLF CO-ORDINATOR'S REPORT

As this is my first year in this position, I would like to extend a huge thank you to Club Captain Alan Sellers and Club Vice-Captain Mark Peace for their guidance and assistance as I stumbled my way through this years' calendar.

This year has proven to be extremely disruptive to our golfing schedule due to the wet weather we have been experiencing, particularly the first 6 months. The result being the postponement and/or cancellation of several of our programmed events. We have also had a much-reduced number of participants in our Championship and Match Play competitions. Whether or not this was due to the necessity to change the dates of when they were played, it is a very disappointing outcome.

This being said, we were able to complete our Foursomes, Club Championships and the Single Match Play is due to be finalised by the end of October 2022. We will also be holding the Ladies Goodwill Day on 25th October 2022 (this event is very generously sponsored by Errol Hansell) and has been postponed twice already this year.

Congratulations to all our lady members who have experienced success in these events this year. I sincerely hope that our entries are greatly increased next year.

The Russell Vale Ladies Cup (sponsored by Cadifern Civil and Ray White Real Estate, Woonona) is scheduled for Monday 7th November 2022 and as this is an annual event that we have not been able to hold for the last two years, it is hoped that we will be able to attract many visitors from other clubs. I therefore encourage all our members to put your entry in as soon as possible. The details are on our website.

The WGI Pennant season for 2022 was virtually non-existent as there was only one game played before the entire competition was cancelled due to the wet weather and closure of several golf courses in the area (Russell Vale only had one team nominated this year and that was in the Gold Division). We have been trying to garner interest for next year's Pennant teams, but we will only be able to nominate one team again, this time it will be in the Silver Division – we do not have enough ladies with handicaps within the range for Gold Division and there are not enough ladies interested in putting their name forward for the Bronze Division. This is very disappointing as in years past, Russell Vale have been a presence in all three divisions.

The Golf Operations Committee have made several changes to the Conditions of Play for our Lady Members. The most notable being the change to the Division 1 and Division 2 handicaps. Division 1 is now 0 – 27 and Division 2 is 28+. This was deemed necessary as there was a huge disparity between the numbers in each division (8 in Division 1 and 65 in Division 2). We have also introduced new NTP and D&P regulations for our Tuesday competition – they have been separated into two divisions. This is reflected on the Markers that are put out on competition day. The ladies also now use the YELLOW markers on the 9th and 16th holes in all competitions. These changes have been introduced in an attempt to retain our lady members and encourage further participation in our competitions.

It would appear that the interest of the ladies within our Club has been waning in recent times with the reduced willingness to participate in our scheduled events. This could be attributed to the dis-jointed several years we have had, and I would sincerely hope that our numbers will go back up next year. We held an informal morning tea in August of this year as a means to

re-connect after a long period of No Golf due to the course being closed for several months. This proved very successful with current and past members attending and expressing how much they enjoyed the opportunity to catch-up. There was a suggestion that perhaps we could do this again – this is something being considered.

I look forward to seeing as many of our lady members as possible at our Christmas Party/Golf Day which is scheduled for Wednesday 14th December. We will again have 9 holes of novelty golf followed by BYO lunch. So, save the date.

I took on the position of Ladies Golf Co-ordinator after our previous Ladies Captain found that due to unforeseen circumstances she needed to step down. I would welcome any expression of interest from any of our members in taking this position on as I only ever intended my tenure to be on an interim basis. I encourage any of our members to come forward with any ideas or suggestions that may improve the participation level within our Club.

I know it has been said many times, but I will say it again, this Club is only as good as its volunteers. If the pool of volunteers diminishes, then those that are left to run the Club will very quickly become jaded and disillusioned. We need to have an injection of “new blood” whilst we still have the experienced personnel in place to pass on their knowledge.

Here is hoping that 2023 will prove to be a much better year for golf and we can conduct our program of events as scheduled.

Julie Neal
Ladies Golf Co-ordinator



2022 Ladies Club Champion – Jane Davey

MAJOR EVENT WINNERS

2021

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



2022

	Women	Men
Club Champions	Jane Davey	Paul Fairall
B Grade Champion		Jack Grief
C Grade Champion		Barry Basman
Veteran Champions	Jane Davey	Russell Hammond
Foursomes	Julie Neal & Jane Davey	Isaac Smith & Lucas Meehan
Mixed Foursomes		Julie Neal & Greg Murphy
Russell Vale Open		Not Played
Cock of the Vale		Not Finished
Saturday 36 Hole Challenge	Jane Davey	

FACILITY MANAGER'S REPORT

The last twelve months have been a very busy period for club renovations. Seeking grants to assist funding the proposed Clubhouse facilities upgrade presented in the previous year have not been successful to date. It was decided by the Board that several projects must go ahead and paid for out of club reserves.

The Men's and Women's toilets in the Sports Bar end of the club needed updating. Both were repainted with new lino put down in each and the adjacent hallway. The cost of this project was in the order of \$5,300. I would like to extend my thanks to Les and Rita Beauchamp for assisting me with the painting and their donation of colourful paintings for both the hallway and the Women's toilets.

Leaking problems with the Sports Bar roof needed to be addressed and a new roof was the only solution. Spanline Roofing was contracted to build the new roof over the Sports Bar and at the same time replace the existing low roof on the entry side of the clubhouse. By rebuilding this low roof to the same height as the roof over the deck area resulted in enhancing the overall appearance to the entry side of the clubhouse. A grant of \$13,560 was obtained for offsetting the \$39,847 cost of the new roof and awning.

The deck area was extended to beyond the main entry allowing the metal ramp to be removed and replaced with a timber ramp located against the wall of the club providing more room for patrons to enter the club. This project had been included in the clubhouse facilities upgrade plan, which included a wheelchair lift at a cost of \$25,187. Our final cost of \$16,855 for this project came in considerably less than the original plan.

The cracked concrete area holding some of our outdoor tables and seats was also in need of replacement. The money saved on the replacement of the steel ramp allowed this project to go ahead at a cost of \$8,360. This has resulted in a much better and brighter outlook for outdoor seating. The addition of café barriers has neatly defined this area.



Additional furniture was purchased for the deck area consisting of a contemporary round glass table and cane furniture chairs. Two bench seats were updated with colourful cushions alongside a small hand-built coffee table.

The decision was also made not to relocate the office area into the Sports Bar, as was proposed in an earlier plan of the clubhouse facilities upgrade, but to renew some of the furnishings within the existing office. It included new workstations, new conference table and

wall TV for running meetings. A volunteers grant of \$3,363 was obtained for the office upgrade leaving us only \$474 out of pocket.

A new security door was also fitted to the south end of the sports bar to allow easy emergency exit.

Our Club Remodel Program for 2022/23 has also begun. The Bar, Kitchen and flooring work have been completed and the roof over the main part of our clubhouse is scheduled for renewal in October this year. The Club is working with Council on the next project to construct members golf cart and storage sheds in the area adjacent to the 11th tee.

It is important at this point to remind all members that the club could not survive without the countless volunteers who assist with its smooth running.

Special thanks need to go to the following members:

Electrical Work

Noel Sussman, Barry Johnston, Tony Bland

Bush Ranger Course Work and Gardens

Peter Redman, John Pippen, Steve Callahan, Paul Dwyer, David Quetcher, Jim & Lyn White, Denise Aubourg, Les Ledwidge

Bar Service

Barry Basman, Barry Johnston, Brian Corrie, Graham Jones, Harrison Dabin, James Podmore, Jeff Kennedy, John Szczur, Les Beauchamp, Mark Peace, Mick Routley, Mitchell Smith, Noel Sussman, Phillip Peace, Paul Grey, Ray Elyard, Tony Bland, Alison Crossley, Deb Kyneur, Janette Jones, Janis Parker, Joy Nelson, Julie Neil, Lauren North, Frances Mewett.

The Bar Roster could do with additional volunteers especially on the Tuesday and Thursday shifts when members play golf. If you could contribute, the club would arrange all the necessary training and you would work with seasoned bar workers until you feel sufficiently confident to run shifts by yourself. Please give it a go, as it is a great way to meet other members.

Kitchen Service

Fay Louis and Pattie Moore. Several ladies, including Pat Hazel, Glory Glenn, June Ingleton, Nancy Yew, Cheryl Milan, Susy Middleton, Trish Whant and Rita Beauchamp, have assisted Fay with preparation of the delicious sandwiches and rolls.

John Szczur
Facility Manager

SPONSORSHIP REPORT

Sponsorship greatly enhances the golf competitions and the operation of the Club.

The Club wishes to acknowledge and thank all our sponsors over the past 12 months.

Thanks to the following major sponsors:

- Fairy Meadow Plumbing
- Mountain View Meats
- Cadifern Civil
- Allotrac
- Molenaar + McNeice
- Camray Air
- Ray White Real Estate
- H. Parsons Funerals
- Amcal Chemist
- Frazer & Jane Davey
- John Szczur
- The Peace Family
- Bob Jordan (Club Patron)
- Errol Hansell
- “Table of Knowledge” sponsors of the Morrie Lucas Memorial
- Sponsors of the Stan Roberts Trophy: (Paul Shoobert, John Pippen, Neil McLean, John Taylor, Brad Shoobert, Ron Vincent, Alan Watson & Peter Redman)

The Club wishes to thank the more than forty generous sponsors, both club members and businesses who have supported us throughout this year and over many past years. Also, thanks to the Ladies playing members who sponsor the Ladies monthly medal events.

All members are encouraged to support those businesses that support the Club.

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, or a Director...**there is always a golf event looking for a sponsor!!**



COMPLIANCE AND HEALTH AND SAFETY REPORT

The Health and Safety Committee of Russell Vale Golf & Social Club Ltd 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*.

The Club's Health and Safety Committee has continued to fulfill its legislative requirements for the 2021/22 year by revising or updating the following plans:

- Health and Safety Management Plan
- Chemical Register and Material Safety Data Sheets
- Carried out Audits to identify possible hazards
- Updated inductions systems
- Standard Operating Procedures
- Training manuals
- Annual Fire Safety Statement.

With COVID-19 restrictions constantly changing throughout the 2021/22 year the Club has kept pace and applied the changes. To ensure a continued healthy environment for members and visitors we have maintained our normal health and safety requirements, hand sanitizer stations and signs throughout the Club.

La Nina has heavily impacted on both the course and club operations during the year. Torrential rain has saturated the course causing the closure of the course on many competition days. It has been extremely dangerous on the wet soggy ground particularly on sloping ground.

Several incidents were recorded during the year resulting in fractured limbs, members slipping over and falls due to the unsafe paths that are on the course. Some of these injuries required hospitalisation and recovery. Members are reminded to be aware of any areas that may be unsafe when playing golf or socialising within the Club, particularly with the current weather conditions that we have experienced. Great care should be taken when playing golf. Ensure appropriate golf shoes are worn during this recovery period.

The Board has approached Wollongong Council on numerous occasions regarding the dangerous areas around the course, without a great deal of success.

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 recognise where the biggest risks are and formulate actions to prevent them.

To ensure their health and safety whilst on the Club premises, 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.

The Board is very aware of its obligations and legal requirements and is 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 2022

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

For the Year Ended 30 June 2022

Financial Statements

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Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2022

Your Directors present their report on Russell Vale Golf & Social Club Ltd ('the Company') for the financial year ended 30 June 2022.

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
J Neal***	Director	Retired	21 November 2021
P Dwyer****	Director	Retired	18 May 2022

* Resigned 21 April 2022

** Resigned 21 November 2021

*** Appointed 21 November 2021

**** Appointed 18 May 2022

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 \$10,517 (2021: \$27,340).

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2022

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.

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 2022 the collective liability of members was \$6,540 (2021: \$6,850).

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2022

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	12
A Crossley	10	9
F Davey	12	11
B Johnston	12	12
T Johnston	5	1
A Nelson	12	12
A Sellers	12	12
J Szczur	12	12
J Neal	7	6
P Dwyer	2	2

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 2022 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: 18 August 2022

**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 2022, 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 Milgate
Partner

Dated: 18 August 2022

Wollongong

Wollongong

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ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation.



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 2022

	Note	2022 \$	2021 \$
Revenue	4	359,780	459,383
Cost of sales		(50,961)	(89,627)
Gross profit		308,819	369,756
Golf related expenses		(100,631)	(122,923)
Administration expense		(72,482)	(77,513)
Depreciation and amortisation expense	9	(52,286)	(54,054)
Employee benefits expense		(34,755)	(44,583)
Lease expenses	10	(12,674)	(13,530)
Occupancy expense		(7,051)	(8,503)
Repairs and maintenance expense		(6,091)	(7,490)
Other expenses		(12,332)	(13,820)
Result for the year		10,517	27,340
Other comprehensive income for the year		-	-
Total comprehensive income for the year		10,517	27,340

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 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	531,690	308,714
Trade and other receivables	7	31,011	31,887
Inventories		11,782	12,390
Term deposits	8	-	235,055
TOTAL CURRENT ASSETS		574,483	588,046
NON-CURRENT ASSETS			
Property, plant and equipment	9	442,732	409,607
Right-of-use assets	10	94,090	102,908
TOTAL NON-CURRENT ASSETS		536,822	512,515
TOTAL ASSETS		1,111,305	1,100,561
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	99,235	96,930
Lease liabilities		6,912	6,347
Employee benefits	12	3,060	2,173
Other financial liabilities	14	33,065	29,683
TOTAL CURRENT LIABILITIES		142,272	135,133
NON-CURRENT LIABILITIES			
Lease liabilities		96,836	103,748
TOTAL NON-CURRENT LIABILITIES		96,836	103,748
TOTAL LIABILITIES		239,108	238,881
NET ASSETS		872,197	861,680
EQUITY			
Retained earnings		872,197	861,680
TOTAL EQUITY		872,197	861,680

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 2022

	Retained Earnings \$
Balance at 1 July 2021	861,680
Result for the year	<u>10,517</u>
Balance at 30 June 2022	<u><u>872,197</u></u>
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>

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 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		398,613	499,563
Payments to suppliers and employees		(315,664)	(412,827)
Interest received		675	3,828
Interest paid		(3,856)	(4,390)
Net cash provided/(used) by operating activities		<u>79,768</u>	<u>86,174</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(85,500)	(49,573)
Proceeds from term deposits		235,055	229,307
Net cash provided/(used) by investing activities		<u>149,555</u>	<u>179,734</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(6,347)	(5,813)
Net cash provided/(used) by financing activities		<u>(6,347)</u>	<u>(5,813)</u>
Net increase/(decrease) in cash and cash equivalents held		222,976	260,095
Cash and cash equivalents at beginning of year		308,714	48,619
Cash and cash equivalents at end of financial year	6	<u>531,690</u>	<u>308,714</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 2022

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 - Simplified Disclosure Standards, 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 2022

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 and Jobsaver 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 2022

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.

(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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(f) Leases

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.

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(f) Leases

(ii) Lease liability

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.

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

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.

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

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.

(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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(h) Impairment of 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

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(k) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2021:

- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

The Company adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because the Company previously complied with Australian Accounting Standards – Reduced Disclosure Requirements in preparing its financial statements.

The other amendments listed above also did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

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

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Revenue and Other Income

	2022	2021
	\$	\$
<i>Revenue from contracts with customers</i>		
- Refreshment, BBQ and food sales	92,184	172,287
- Competition fees	92,058	119,572
- Membership income	117,644	114,564
- Sponsorship income	12,892	19,802
	<u>314,778</u>	<u>426,225</u>
<i>Other revenue</i>		
- Government COVID-19 stimulus income	11,056	11,500
- Interest received	675	3,828
- Grants received	17,923	1,182
- Other income	15,348	16,648
	<u>45,002</u>	<u>33,158</u>
Total Revenue	<u><u>359,780</u></u>	<u><u>459,383</u></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	197,134	311,661
- Over time	117,644	114,564
Revenue from contracts with customers	<u><u>314,778</u></u>	<u><u>426,225</u></u>

5 Result for the Year

Superannuation contributions	2,374	2,892
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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 2022

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	1,300	1,300
Cash at bank	63,906	76,669
Short-term bank deposits	466,484	230,745
	<u>531,690</u>	<u>308,714</u>

7 Trade and Other Receivables

Trade receivables	5,490	7,762
Prepayments	25,403	23,992
Other receivables	118	133
	<u>31,011</u>	<u>31,887</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.

8 Other Financial Assets

Term deposit at amortised cost	-	235,055
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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 2022

9 Property, Plant and Equipment

	2022	2021
	\$	\$
Buildings		
At cost	636,682	566,687
Accumulated depreciation	(291,633)	(261,726)
	<u>345,049</u>	<u>304,961</u>
Plant and equipment		
At cost	186,741	179,452
Accumulated depreciation	(148,299)	(138,357)
	<u>38,442</u>	<u>41,095</u>
Office equipment		
At cost	76,138	76,614
Accumulated depreciation	(45,155)	(35,603)
	<u>30,983</u>	<u>41,011</u>
Kitchen equipment		
At cost	29,675	29,675
Accumulated depreciation	(28,435)	(28,183)
	<u>1,240</u>	<u>1,492</u>
Capital Works in Progress	<u>27,018</u>	<u>21,048</u>
Total property, plant and equipment	<u>442,732</u>	<u>409,607</u>

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 equipment	Office equipment	Kitchen equipment	Work in progress	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	304,960	41,095	41,011	1,492	21,048	409,606
Additions	69,995	7,521	2,014	-	5,970	85,500
Depreciation expense	(29,906)	(10,086)	(12,042)	(252)	-	(52,286)
Disposals	-	(88)	-	-	-	(88)
Balance at 30 June 2022	345,049	38,442	30,983	1,240	27,018	442,732

(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

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 2022	
Balance at beginning of year	102,908
Depreciation charge	<u>(8,818)</u>
Balance at end of year	<u><u>94,090</u></u>

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:

	2022 \$	2021 \$
Depreciation of right-of-use assets	(8,818)	(9,140)
Interest expense on lease liabilities	<u>(3,856)</u>	<u>(4,390)</u>
	<u><u>(12,674)</u></u>	<u><u>(13,530)</u></u>

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Leases

Future lease payments

	2022	2021
	\$	\$
Future lease payments in relation to lease liabilities as at period end are as follows:		
Within one year	10,746	10,433
Later than one year but not later than five years	47,433	44,956
Later than five years	67,638	81,763
	<u>125,817</u>	<u>137,152</u>

11 Trade and Other Payables

Trade payables	98,417	96,102
Other payables	818	828
	<u>99,235</u>	<u>96,930</u>

12 Employee Benefits

Annual leave	3,060	2,173
Long service leave	-	-
	<u>3,060</u>	<u>2,173</u>

13 Capital Commitments

Capital works contracted	<u>29,987</u>	-
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Amounts contracted for but not provided for in the financial statements for roof repair works.

14 Other Financial Liabilities

Contract liabilities - unearned income	<u>33,065</u>	<u>29,683</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 2022

15 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company is \$ 6,460 (2021: \$ 6,550).

16 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor Daley Audit, for:		
- Auditing the financial statements	7,900	7,300

17 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies as at 30 June 2022 (30 June 2021: None).

18 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.

19 Events after the end of the Reporting Period

The financial report was authorised for issue on 18 August 2022 by the Board of Directors.

There has not been any 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

20 Statutory Information

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

Lot 85
Hicks St
Russell Vale NSW 2517

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 26, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2022 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: 18 August 2022

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 2022, 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standards 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.

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ABN 43 152 844 291
Liability limited by a
Scheme approved under
Professional Standards
Legislation.





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 2022, 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 - Simplified Disclosure Standards 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: 18 August 2022

Liability limited by a scheme approved under Professional Standards Legislation.