



2023

**37th ANNUAL REPORT
&
FINANCIAL STATEMENTS**



2023 Mixed Foursomes Champions
Julie Neal & Greg Murphy



2023 Cadifern Cup Winner – Robert Wright



2023 Men's Foursomes Champions
Paul Fairall & Steve Townsend



Darren King – two holes-in-one on the same day

37TH ANNUAL REPORT

RUSSELL VALE GOLF & SOCIAL CLUB LTD

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Appendix A: Financial Statements for the Year Ended 30 June 2023



BOARD OF DIRECTORS

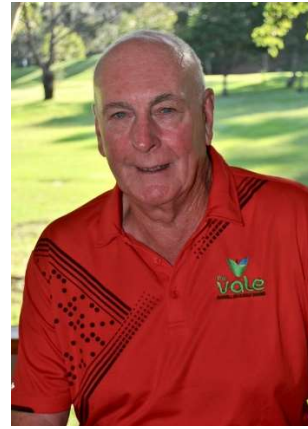
2021-2023



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 golf for all ages. The Club provides an inclusive environment and is known as “*the friendliest club on the coast*”.

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](#), [Facebook](#) and [Instagram](#) page.

PRESIDENT'S REPORT

The 2022/23 financial year was a successful one for the Russell Vale Golf & Social Club Ltd (the Club). In the last two years the Club's operations were impacted by COVID-19 and unprecedented wet weather in 2022. Although there was wet weather at the start of the 2022/23 financial year, the rest of the year recorded better weather, and this was reflected in increased playing numbers and a positive financial result.

The Club recorded a surplus of \$20,820 in the 2022/23 financial year. Government grants of \$14,861 received in the financial year contributed to the surplus. The Treasurer's Report will outline the financial results in more detail and, as Frazer has reported, the Club remains in a strong financial position at the end of June 2023.

Membership at the end of the 2022/23 financial year was 635 a decrease of 5 from the prior year. Golf competition rounds in 2022/23 were 15,487, a significant increase from the prior year which was impacted by course closures due to wet weather.

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 a great job with scheduling of events during the past fifteen months. 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 representatives continue 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 in managing the golf course.

This year the Club completed negotiations on the 10-year option period of the Licence Agreement with Council. The Licence Agreement goes to March 2032 and now includes the area of the Clubhouse and surrounds, office, garage and the area adjacent to the 11th tee for the proposed Members Golf Cart Storage sheds.

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. Special thanks to Joy Nelson on her work with a number of sponsors over the past fifteen months.

The Club's social media presence is through the website, e-newsletters, Facebook and Instagram posts. Many thanks to Brett Murphy, Joy Nelson, Jarrod Egbers, Russell Hammond and Elly Sellers for their work on the newsletter, website, Facebook and Instagram posts 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. Mention must also be made of the volunteer work undertaken by Fay Louis, the Club's Food Service Safety Supervisor...the members extend their appreciation to Fay.

Last year the Board oversaw the completion of the upgrade of clubhouse facilities including new roofs and awning; improved front entrance; bar and kitchen upgrade; new floorcoverings; sports bar toilet facilities upgrade, and enhanced office facilities.

This year planning is underway on the project to install 17 individual golf cart storage sheds for hire to members. Once DA approval is received from Council, the erection of the sheds will proceed. The Club continues to apply for government grants to assist with the funding of capital projects.

In September this year, the Board updated the Club's Strategic Plan 2023-2025, a copy is available to members on the website in the Membership section.

At the 37th Annual General Meeting Frazer Davey has resigned from the Board and Treasurer's position. Frazer has held the position for 6 years and spent 3 years prior to that reviewing and updating all the Club's financial systems and procedures. The Board and members thank Frazer for his wonderful contribution to the Club and we look forward to him continuing his involvement in other roles.

As I have mentioned in previous Annual Reports, the Board continues to work in a pragmatic and constructive manner to ensure the continual financial viability of the Club, to improve clubhouse facilities and to operate golf competitions for members.

In conclusion, I want to thank our volunteer Board members for their work during the last fifteen months and I commend the 37th Annual Report with the 2022/23 Financial Statements to all members of the Russell Vale Golf & Social Club Ltd.

Phillip Peace
President



TREASURER'S REPORT

Welcome to my 6th Treasurer's Report for the year ending 30th June, 2023.

During the last financial year the Club made a profit of \$20,820 compared to \$10,517 in 2021/22. What a relief to finally complete a full year of trading without the huge disruptions of the last three years. We had a slow start in July 2022 while still suffering the effects of the unprecedented rain, but the rest of the year passed without incident.

Unlike last year, much of our profit was generated by our operations, 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 \$19,291 compared to last year's deficit of \$15,991. The \$35k turnaround 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 2022 due to poor weather. We also received grants totalling \$14,861 that supported the cost to replace the roof over the Bob Jordan room.

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

Profit/Loss for Year

	30-Jun-23	30-Jun-22	Incr/Decr
Operating Surplus/(Deficit)	19,291	(15,991)	35,282
Assets Write Off	(20,018)		(20,018)
Lease Interest AASB16	6,686	(2,471)	9,157
COVID-19 Assistance		11,056	(11,056)
Grants Rec'd	14,861	17,923	(3,062)
Profit	20,820	10,517	10,303

Operating Surplus Breakdown

	30-Jun-23	30-Jun-22	Incr/Decr
Bar Trading Profit	100,202	47,708	52,494
Membership	118,142	117,644	498
Sponsorship	20,371	12,892	7,479
Net Comp Income	13,391	18,858	(5,467)
Other Income	36,818	10,407	26,411
Expenses excl Comp Expense	(269,633)	(223,500)	(46,133)
			0
Operating Surplus/(Deficit)	19,291	(15,991)	35,282

Cash Balances, Investments & Interest

We reduced our total cash balance this year by \$31,900 to just under \$500,000, the majority of which is invested in term deposits. The lower cash balance is largely a result of expenditure on the clubhouse bar & kitchen refurbishment offset by a cash surplus generated by the rest of the club's operations.

The steady increase in interest rates is a pleasant situation for the Club after several years of negligible rates. We earned around \$10,900 in interest (last 4 years \$670, \$3,800, \$8,400 and \$10,800), and most of our invested cash is now earning over 4%. Barring any unforeseen changes to interest rates or cash requirements, we should earn over \$17,000 in interest this financial year.

The reduction in our term deposit balances this year was a result of the early cancellation of a \$136k term deposit which was earning 0.8%, using \$36k of that for the club refurbishment, and reinvesting the balance of \$100k at 4%.

	30-Jun-23	30-Jun-22	Incr/Decr
Short Term Cash	69,538	65,206	4,332
Term Deposits	430,252	466,484	(36,232)
	499,790	531,690	(31,900)

Capital Expenditure

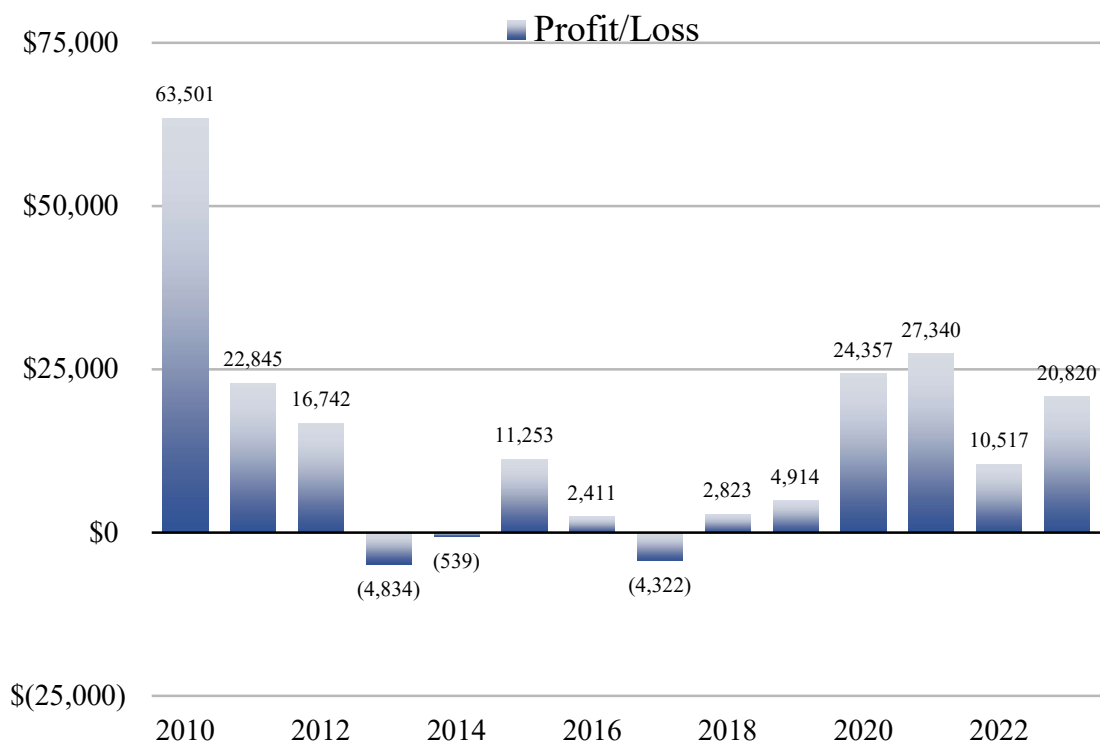
Capital expenditure this year was \$110,383 (last year \$85,500) against depreciation of \$59,815 (\$52,286). The capex figure is offset by \$14,770 in capex related grants. We were required this year to write off the balance of the expenditure originally related to the design work on the clubhouse upgrade incurred in 2020-21 to the amount of \$20,018. This expenditure was necessary at the time to enable us to apply for grant funding, but unfortunately we were ultimately unsuccessful in our applications.

The major capital expenditure items for 2022-23 were as follows:-

Refurbish Bar & Kitchen	\$65,200
Replace Roof – Bob Jordan Room	\$26,841
Coolroom Refrigeration Eqpt	\$4,973
Office PC's x 2	\$4,020

Profitability & Equity

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 and the unprecedented weather disruptions, the Club is still 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 3.7:1. 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.

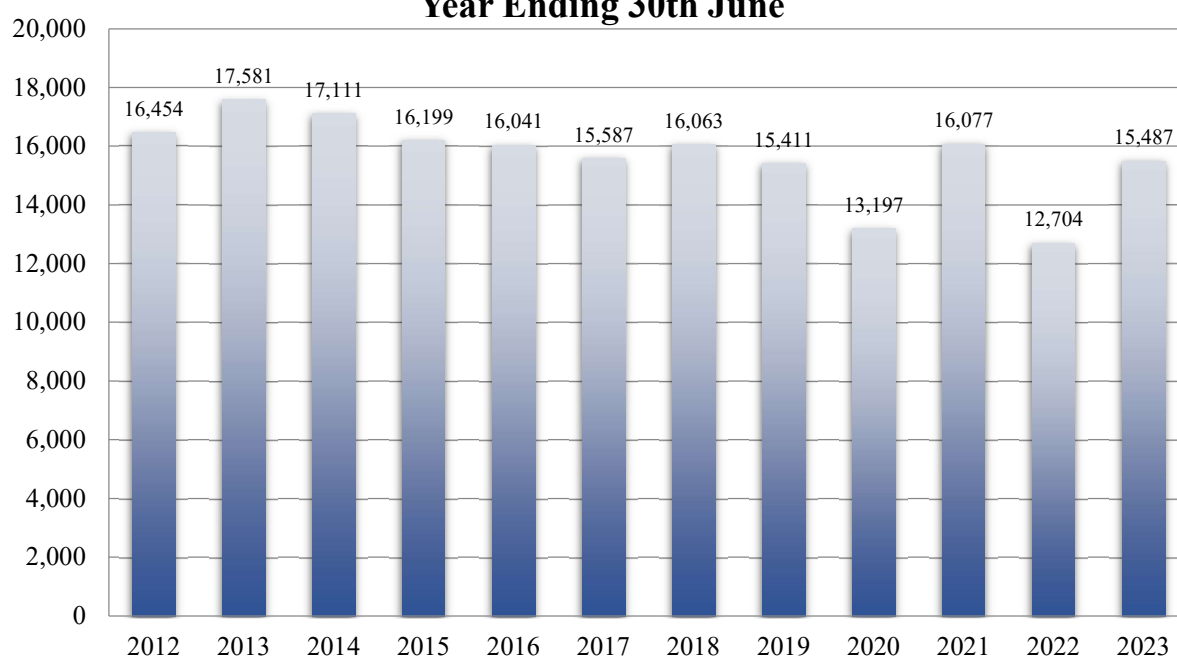
Our total assets exceed our total liabilities by \$893,017 which is an extremely strong position and gives us plenty of scope to cover any future capital expenditure, but also to comfortably maintain lower membership fees & keep our beer and food prices competitively low.

Competition Playing Numbers

As mentioned earlier, besides a fairly poor start to the year in July 2022, the rest of the year was pretty successful as far as competition playing numbers is concerned. Unfortunately, comparisons to the last few of years are fairly meaningless, so the longer-term graph serves a more useful purpose.

Competition playing numbers increased 22% this year to 15,487 or around 298 per week. Excluding the poor figures for July 2022, the average for the rest of the year is 310 per week. Fortunately, that trend has continued into the new financial year with current averages just under 320 per week.

Competition Playing Numbers Year Ending 30th June

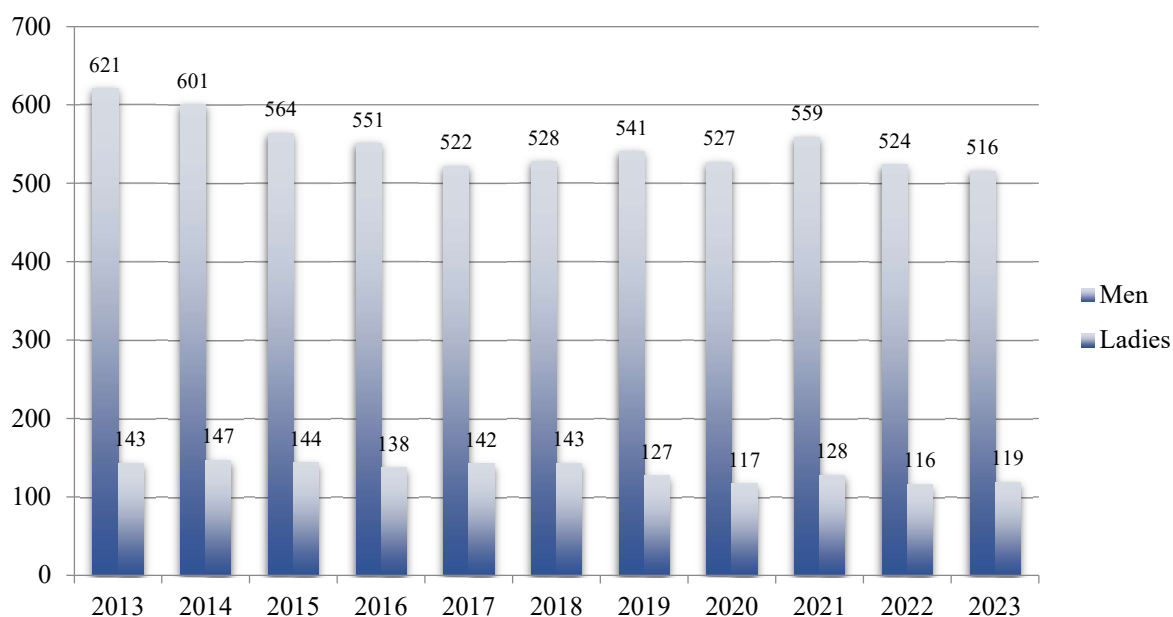


Membership

Membership at the end of the financial year totalled 635 compared to 640 for the previous year. Just out of interest – the average age of our male playing members is 61, whilst that figure for the ladies is 69.

Membership by Category at 30 th June				
	Male		Female	
	2023	2022	2023	2022
Cadet			1	1
Intermediate	17	20	2	1
Junior	4	7		
Adult	265	257	33	30
Pensioner	157	160	54	54
Life	8	9	4	4
Total Playing	451	453	94	90
Social	65	71	25	26
Total	516	524	119	116

Membership by Gender as at 30th June



Finance Committee

During the year the Finance Committee continued to meet on a monthly basis. The committee comprises Phillip Peace, Joy Nelson, Julie Neal, Paul Dwyer, Deb Kyneur & myself as members. The committee reviews the club's monthly financials, plays a large 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 has continued its focus on seeking out additional sponsorship support. Since the retirement of Carolyn Woods last year, Joy Nelson has taken on the bulk of the sponsorship work. Joy puts in enormous amounts of time staying in touch with all our sponsors, "encouraging" them to maintain & increase their sponsorships, and following through with keeping track of linking sponsors with events. This is a hugely important role that is probably not appreciated to the extent that it should be.

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

As well as her role on the Finance Committee, Deb Kyneur has also come on board this year to assist with finance work in the office, taking some of the workload from Julie and me, and again providing additional depth in carrying out treasury functions. Many members will also have noticed the amount of hours Deb spends volunteering behind the bar. As well as her permanent shifts on comp days, Deb has always been ready to put her hand up to assist behind the bar for several functions that were held over the year.

Joy Nelson has taken a bit of a step back from the treasury functions of the club, but is still heavily involved in membership renewals & processing those both through our finance and golf software. Joy combines that role with her work as Membership Manager & the publisher of our regular club newsletters as well as her sponsorship work mentioned previously. Joy has been a committed volunteer over many years, and makes a major contribution to the success of the club.

Sadly, we recently witnessed the passing of our founding treasurer Bob Jordan. It's difficult to quantify the contribution made by Bob over 35+ years, but suffice to say he was a foundation upon which the Club was built.

Our Club is a volunteer organisation, 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 many hours of their time and contribute in a variety of ways to the ongoing success of the Club.

Frazer Davey **Treasurer**



CLUB CAPTAIN'S REPORT

The 2022/23 season saw far less interruptions to playing days with no pandemics and reasonable weather. We have now returned to pre-pandemic playing numbers with just the usual weather interruptions that will always be with us.

Our Club Championships this year were conducted on schedule with generally good weather over the four weeks. The Women's event held over four Tuesdays at the same time as the Men on Saturdays was a success with good numbers playing in both. Playing the Championships in the short period also reduced stress on greens and greenkeeping staff.

Congratulations to Paul Fairall who has now held the Men's championship for ten years straight, a great achievement. Congratulations also, to all the other members who achieved success in any of the Club's Championship events.

Many Championship Events entries for the season were disappointing with minimum numbers and cancellations to some events. The 2022 Ladies Russell Vale Cup, the last major event for the year was cancelled due to lack of entries.

Don't forget to get your nomination for the Club's 2024 events, we need 8, 16 or 32 entries to make decent draws for knock out events.

The presentation for all 2023 major events will be at the Club on Sunday 12th November 2023, on that day we will also thank our Volunteers. Please note the day and come along, have lunch and a few drinks to celebrate the winners and the work of our volunteers.

The 2023 Pennant season was a disappointing year with none of the men's or the women's teams reaching the finals. For the 2024 season the Club is proposing an Illawarra (A), "B" grade and consolidating the two White Horse Cup teams to one stronger team. If there are 9 committed players and someone to act as captain/manager,

Golf Operations could consider including a "C" grade team. Expressions of interest for those wishing to play in 2024 Pennants teams opened in August 2023, as we need to register the teams well before the start of play in February 2024.

The Committee's decision to stop publishing hard copies of the golf program will continue, members need to keep a close watch on the Club's website (Events), to keep up to date as changes to our program will always be required. The email newsletter also keeps members up to date with happenings at the club and course, always a good read.

Thanks go to the members of the Golf Operations Committee for their work over the year. We do have golf events on 4 days and sometimes 5 days a week throughout the year, there is a lot of time spent putting the events, results, presentations, trophies and celebrations together. Thanks to the Committee, results are published on our website within hours of finishing.

Thanks also go to Craig Capaan and his staff for the work on the course. We have experienced periods of very wet weather resulting in drainage problems in some areas of the course. Hopefully, the work undertaken will solve some of the "mud" areas. The extra work undertaken during the Championship period produced a top-quality championship course.

From July 2023 the Course Superintendent will rotate through four different Council employees following Craig's secondment to the Office, a permanent Course Superintendent will be appointed early 2024.

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

Alan Sellers
Club Captain



Paul Fairall – 2023 Club Champion



Sam Cascio – 2023 The Vale Open Winner

LADIES GOLF CO-ORDINATOR'S REPORT

I would like to start by once again extending a huge thank you to Club Captain Alan Sellers and Club Vice-Captain Mark Peace for their assistance as I continue to find my way in this role. I would also like to thank the members of the Golf Operations Committee to whom I turn for advice and guidance.

The last 12 months has seen us complete nearly all our scheduled events which has been very pleasing considering the previous three years were so greatly affected by COVID-19 and wet weather.

We were able to complete our Club Championships, Foursomes, Single and Pairs Matchplay events and I congratulate the winners, runners up and all who participated. It would be wonderful to see participation in these events greatly increased next year.

We were fortunate enough to complete the Ladies Goodwill Day on 14th March this year. This event was once again very generously sponsored by Errol Hansell. Errol, who has been a long-term supporter of lady golfers of this Club indicated that this would be the last year of his sponsorship and we thank him for his contribution over many years.

Unfortunately, we found that we had to cancel the Russell Vale Ladies Open for 2022 due to lack of entries. This could have been due to many clubs need to re-schedule their events resulting in a clash of dates.

As this is an annual event that we have not been able to hold for the last three years, it is hoped that the 2023 Ladies Open will attract a great number of entrants from a variety of clubs. It is a prestigious event which I encourage our members to enter. The details are on our website.

Due to reduced interest from our members, we were only able to nominate one team in the WGI Pennant season for 2023 – this was in Silver Division. Unfortunately, due to the handicap limits, we were unable to enter a team in the Gold division, which Russell Vale won in 2019. We are currently seeking expressions of interest from any lady member who would be interested in representing their club in this competition. I would like to thank all of the ladies who did play in the 2023 Pennant season and whilst we had mixed results, they all acquitted themselves admirably and proved excellent ambassadors for our Club.

I also wish to extend a huge thank you to all the ladies who have volunteered throughout the year to assist with the organisation and successful running of any special events we have held. Without your help, these events just would not happen.

I once again stress that this Club is only as good as its volunteers. Without people putting their hand up to assist, things just will not get done. The old saying that “*many hands make light work*” could not be truer than in our situation.

Julie Neal
Ladies Golf Co-ordinator



2023 Ladies Club Champion – Jane Davey



Some of the Players in the 2023 Pink Day Event

MAJOR EVENT WINNERS

2022

	<u>Women</u>	<u>Men</u>
Club Champions	Jane Davey	Paul Fairall
B Grade Champions		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		Trent Cooksley
Saturday 36 Hole Challenge	Jane Davey	



2023

	<u>Women</u>	<u>Men</u>
Club Champions	Jane Davey	Paul Fairall
B Grade Champion		Frank Hemar
Division 2	Linda Schmidt	
C Grade Champion		Peter Novotny
Veteran Champions	Jane Davey	Russell Hammond
 Foursomes	 Julie Neal & Jane Davey	 Paul Fairall & Steven Townsend
 Mixed Foursomes	 Julie Neal & Greg Murphy	
 Russell Vale Open		 Sam Cascio
Cock of the Vale		Not Finished
Saturday 36 Hole Challenge	Jane Davey	

FACILITY MANAGER'S REPORT

Updating, modernising, and maintaining our Golf Club Facility is an ongoing expense output.

The financial year 2022/23 saw the completion of our internal club refurbishment in October 2022 at a cost of \$73,000 significantly less than that original proposal designed by external consultants. The project took 15 weeks to complete with limited interruptions to bar operations. The job was carried out by inhouse volunteers saving on the cost of contractors. Thanks to all who contributed.

The Sports Bar roof was replaced last year and due to ongoing water ingress from the main clubhouse roof, it was scheduled for replacement with the job completed in October 2022 at a cost of \$29,987. The Club was fortunate to obtain a grant of \$14,770 towards the replacement cost.

The gutter on the roof over the Delivery dock receival area was damaged by an unknown delivery truck and had to be replaced at a cost of just over \$1,000. The opportunity was taken to renew the gutter on the southern toilets on the loading bay side due to heavy corrosion at a cost just over \$2,000. Both jobs were carried out in January 2023.

Problems with our cool room refrigeration were experienced and discussions with Camray Air revealed a replacement of the refrigeration units was required due to their age and deterioration. The cost of replacement was \$5,470. Problems with one of the air conditioning units in the main clubhouse led to the need to service all three units as inspection of the one causing the problem showed heavy build-up of sludge and mould. The units had not been serviced for an extended period. All three were subsequently serviced at a cost of \$1,000.

During the year the Board decided to revisit the project of Golf Cart Sheds for members. Potential areas for the sheds were considered with a final location directly behind the Council office near the 11th tee area selected as the most suitable for the project. This area was subsequently included in our licence arrangements with Council to be able to go ahead with the project. A meeting with a Town Planner in June 2022 indicated that the size of the project would require a DA (Development Application) process.

Sketches of arrangement and number of sheds were presented to the Board over several meetings. Once the Board was satisfied with the final drawings it was decided to find a suitable contractor to provide a quote to build the sheds. PrimeBuild was selected to do the construction and provided us with a quote of around \$83,000 for the 17 individual sheds arrangement.

The Town Planner originally spoken to was hired to undertake the DA process for us. The necessary DA is going to require: -

- a) Site survey plan
- b) Architectural plans of the sheds
- c) Engineer report for stormwater drainage evaluation
- d) Arborist report for determining impact on trees in area.

The DA process is progressing and expected to be ready for lodgement to Council by the end of September 2023.

As I have mentioned in previous reports the Club could not function without the many volunteers that contribute to its operation. Volunteers come and go and it's important that more volunteers come and help. Bar Service has the largest number of volunteers, 24 required to cover 8 shifts per week. We desperately need more to assist with Tuesday and Thursday bar shifts. We have several volunteers that prefer to work out on the course and are part of the Bushranger's group.

The kitchen service area also requires additional assistance with sandwich and roll preparation. Some of our new recruits include Allyson Fisher, David Biddulph and Paul Dwyer.

Les Beauchamp is reviewing all our OH&S documentation and procedures to ensure that they identify all potential hazards associated with any of the duties our members carry out.

The Board members are often asked why we can't go back to providing food to members on a Friday/Saturday night. The obvious answer is we don't have the volunteers to provide this service. We would need a roster of (4-5) volunteers to do this work on those nights. This would allow volunteers to work only once every few weeks.

Volunteer work is not difficult and allows you to get to know more of your members and lessens the hours put in by other volunteers.

COME ON PUT YOUR HAND UP AND APPROACH ANY OF THE BOARD MEMBERS AND ASK WHERE YOU CAN HELP.

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 – Woonona
- Coastline Roofing Solutions
- H. Parsons Funerals
- Accolade Wines
- Better Business Accounting
- Clifford Terry Electric and Air Conditioning
- Body Dynamics Illawarra
- Murray Dribbus Lawyers
- Frazer & Jane Davey
- John Szczur
- The Peace Family
- “Table of Knowledge” sponsors of the Morrie Lucas Memorial

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 & SAFETY REPORT

The Health and Safety Committee of Russell Vale Golf & Social Club Ltd oversees the legislative requirements under the *Work Health & 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 is aware of the changing environments that surrounds the hospitality industry and endeavors to keep pace with current legislative requirements by revising, undertaking or updating the following:

- Health and Safety Management Plan
- Chemical Register and Material Safety Data Sheets
- Audits to identify hazards
- Updating of Induction Procedures
- Reviewing Standard Operating Procedures
- Compliance with the annual Fire Safety Statement
- Compliance with Wollongong City Council's Food Inspections.

COVID-19, viruses and respiratory issues are still in the community and can be spread by members not adhering to Health Directives. The Club has maintained a healthy environment for members/guests, by continuing cleansing procedures throughout the Club and having anti-bacterial hand soaps and hand sanitizers available. Members should not enter the Club if unwell.

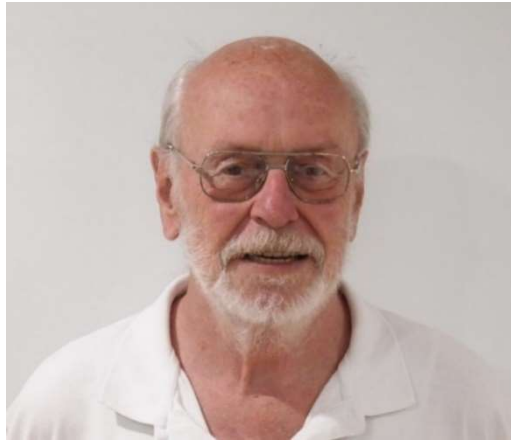
There were several incidents recorded during the year by members resulting in fractured limbs, slipping over and falls on the golf course. Some of these injuries required hospitalisations and recovery. Fortunately, new concrete paths have been laid on several golf holes which has lessened the chance of injuries. Members are reminded to be aware of any areas that may be unsafe when playing golf or socialising within the clubhouse.

Members should always report any injuries no matter how small or not. Collection of this data is presented to Wollongong City Council so that they may address areas of concern and formulate actions to prevent them reoccurring. Any incidents within the Club's footprint should also be reported so that the Club can take steps to rectify and make it safe.

The Board is very aware of its obligations and legal requirements and is determined to maintain our current approach that provides a safe environment for all members and visitors.

Les Beauchamp
Compliance Manager

Bob Jordan



Bob Jordan passed away on 25 August 2023, he was 80 years old.

Bob was the Patron, a founding member and former Director/Treasurer of Russell Vale Golf Club.

In 1984 there was a public meeting called by Wollongong City Council to gauge support for a golf club to operate on the golf course being developed at Russell Vale. Following that meeting a Steering Committee was formed to establish a golf club. Although Bob Jordan did not want a position on the Golf Club Steering Committee that was formed in 1985, he was nominated for the Treasurer position by Tom Kerr, a role that Bob held for over 30 years.

Bob was part of Russell Vale Golf Club more than any other person, a pillar of the Club. He witnessed the growth of the golf course and golf club since 1985. He saw the changes to the golf course from an initial 9-hole par 3 course, to an 18-hole par 3 course to the current 18-hole course being a mixture of par 3s, par 4s and a par 5. He witnessed the clubhouse facilities expand from a small brick building to a single demountable building to the larger clubhouse and office facilities that exist today.

Bob was the historian of the Club and during the recent 35th anniversary he authored a booklet titled "*A History of Russell Vale Golf Club and the Club Site*".

Bob's volunteer work included numerous roles and he spent many times serving behind the bar along with his treasurer and director duties. Bob attended most of the functions the Club held, from presentation nights to Xmas parties to other social gatherings.

Everyone knew Bob...and he was respected as a true gentleman. He always had a kind word to say to members and was always there to provide advice and assistance. His support for the Club and his Burnley Football team were unquestionable.

Bob will always be remembered at Russell Vale Golf Club...Vale Bob and rest in peace.

APPENDIX A

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Financial Statements

For the Year Ended 30 June 2023

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Financial Statements

For the Year Ended 30 June 2023

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Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2023

Your Directors present their report on Russell Vale Golf & Social Club Ltd ('the Company') for the financial year ended 30 June 2023.

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
F Davey	Director	Retired	20 October 2017
B 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

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 \$20,820 (2022: \$10,517).

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 2023

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 2023 the collective liability of members was \$6,380 (2022: \$6,540).

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
F Davey	12	11
B Johnston	12	10
A Nelson	12	12
A Sellers	12	12
J Szczur	12	11
J Neal	12	9
P Dwyer	12	11

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2023

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 2023 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: 17 August 2023

**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 2023, 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: 17 August 2023

Wollongong

4.

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ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

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 2023

	Note	2023 \$	2022 \$
Revenue	4	515,788	359,780
Cost of sales		(111,244)	(50,961)
Gross profit		404,544	308,819
Golf related expenses		(129,835)	(100,631)
Administration expense		(85,650)	(72,482)
Depreciation and amortisation expense	9	(59,727)	(52,286)
Employee benefits expense		(43,262)	(34,755)
Lease expenses	10	(7,905)	(12,674)
Occupancy expense		(11,463)	(7,051)
Repairs and maintenance expense		(11,837)	(6,091)
Loss on disposal of assets		(20,018)	-
Other expenses		(14,027)	(12,332)
Result for the year		20,820	10,517
Other comprehensive income for the year		-	-
Total comprehensive income for the year		20,820	10,517

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	69,537	531,690
Trade and other receivables	7	53,008	31,011
Inventories		13,734	11,782
Term deposits	8	430,252	-
TOTAL CURRENT ASSETS		566,531	574,483
NON-CURRENT ASSETS			
Property, plant and equipment	9	473,370	442,732
Right-of-use assets	10	106,334	94,090
TOTAL NON-CURRENT ASSETS		579,704	536,822
TOTAL ASSETS		1,146,235	1,111,305
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	100,565	99,235
Lease liabilities		11,262	6,912
Employee benefits	12	1,308	3,060
Other financial liabilities	13	42,040	33,065
TOTAL CURRENT LIABILITIES		155,175	142,272
NON-CURRENT LIABILITIES			
Lease liabilities		98,043	96,836
TOTAL NON-CURRENT LIABILITIES		98,043	96,836
TOTAL LIABILITIES		253,218	239,108
NET ASSETS		893,017	872,197
EQUITY			
Retained earnings		893,017	872,197
TOTAL EQUITY		893,017	872,197

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 2023

	Retained Earnings \$
Balance at 1 July 2022	872,197
Result for the year	<u>20,820</u>
Balance at 30 June 2023	<u><u>893,017</u></u>
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>

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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		550,509	398,613
Payments to suppliers and employees		(478,531)	(315,664)
Interest received		637	675
Interest paid		(3,966)	(3,856)
Net cash provided/(used) by operating activities		68,649	79,768
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(90,365)	(85,500)
(Payments for)/proceeds from term deposits		(430,252)	235,055
Net cash provided/(used) by investing activities		(520,617)	149,555
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(10,185)	(6,347)
Net cash provided/(used) by financing activities		(10,185)	(6,347)
Net increase/(decrease) in cash and cash equivalents held		(462,153)	222,976
Cash and cash equivalents at beginning of year		531,690	308,714
Cash and cash equivalents at end of financial year	6	69,537	531,690

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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) New and amended standards adopted by the Company

The Company has adopted all applicable standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments

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

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
<i>Revenue from contracts with customers</i>		
- Refreshment, BBQ and food sales	200,258	92,184
- Competition fees	115,111	92,058
- Membership income	118,142	117,644
- Sponsorship income	20,371	12,892
	453,882	314,778
<i>Other revenue</i>		
- Government COVID-19 stimulus income	-	11,056
- Interest received	10,917	675
- Grants received	14,861	17,923
- Other income	36,128	15,348
	61,906	45,002
Total Revenue	515,788	359,780

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	335,740	197,134
- Over time	118,142	117,644
Revenue from contracts with customers	453,882	314,778

5 Result for the Year

Superannuation contributions	3,458	2,374
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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 2023

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	1,300	1,300
Cash at bank	68,237	63,906
Short-term bank deposits	-	466,484
	<u>69,537</u>	<u>531,690</u>

7 Trade and Other Receivables

Trade receivables	5,337	5,490
Prepayments	37,391	25,403
Other receivables	10,280	118
	<u>53,008</u>	<u>31,011</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	<u>430,252</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 2023

9 Property, Plant and Equipment

	2023	2022
	\$	\$
Buildings		
At cost	730,837	636,682
Accumulated depreciation	(328,818)	(291,633)
	<u>402,019</u>	<u>345,049</u>
Plant and equipment		
At cost	188,292	186,741
Accumulated depreciation	(144,118)	(148,299)
	<u>44,174</u>	<u>38,442</u>
Office equipment		
At cost	77,026	76,138
Accumulated depreciation	(52,422)	(45,155)
	<u>24,604</u>	<u>30,983</u>
Kitchen equipment		
At cost	31,351	29,675
Accumulated depreciation	(28,778)	(28,435)
	<u>2,573</u>	<u>1,240</u>
Capital Works in Progress	-	27,018
Total property, plant and equipment	<u>473,370</u>	<u>442,732</u>

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2023

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	345,049	38,442	30,983	1,240	27,018	442,732
Additions	67,137	16,371	5,181	1,676	-	90,365
Transfers	27,018	-	-	-	(27,018)	-
Depreciation expense	(37,185)	(10,639)	(11,560)	(343)	-	(59,727)
Balance at 30 June 2023	402,019	44,174	24,604	2,573	-	473,370

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Property, Plant and Equipment

(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.

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.

Right-of-use assets

	Buildings \$
Year ended 30 June 2023	
Balance at beginning of year	94,090
Depreciation charge	<u>12,244</u>
Balance at end of year	<u><u>106,334</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:

	2023 \$	2022 \$
Depreciation of right-of-use assets	(12,269)	(8,818)
Interest expense on lease liabilities	(3,966)	(3,856)
Remeasurement of lease liabilities	8,330	-
	<u>(7,905)</u>	<u>(12,674)</u>

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Leases

Future lease payments

	2023	2022
	\$	\$
Future lease payments in relation to lease liabilities as at period end are as follows:		
Within one year	14,855	10,746
Later than one year but not later than five years	59,422	47,433
Later than five years	54,470	67,638
	<u>128,747</u>	<u>125,817</u>

11 Trade and Other Payables

Trade payables	99,523	98,417
Other payables	1,042	818
	<u>100,565</u>	<u>99,235</u>

12 Employee Benefits

Annual leave	<u>1,308</u>	<u>3,060</u>
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13 Other Financial Liabilities

Contract liabilities - unearned income	<u>42,040</u>	<u>33,065</u>
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14 Capital Commitments

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

15 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company is \$ 6,740 (2022: \$ 6,460).

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2023

16 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Daley Audit, for:		
- Auditing the financial statements	<u>7,900</u>	<u>7,900</u>

17 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies as at 30 June 2023 (30 June 2022: 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 17 August 2023 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 25, 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 2023 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: 17 August 2023

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 2023, 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 2023 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



CHARTERED ACCOUNTANTS
AUSTRALIA & NEW ZEALAND



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 2023, 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

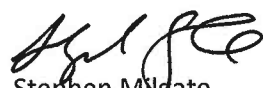
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 Migate
Partner

Wollongong

Dated: 17 August 2023

Liability limited by a scheme approved under Professional Standards Legislation.