



2024

**38th ANNUAL REPORT
&
FINANCIAL STATEMENTS**



2024 Mixed Foursomes Champions
Frazer & Jane Davey



2024 Cadifern Cup Winner
Dennis Perrin



2024 Morrie Lucas Memorial Trophy Winner
Jason Coram

38TH ANNUAL REPORT

RUSSELL VALE GOLF & SOCIAL CLUB LTD

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Appendix A: Financial Statements for the Year Ended 30 June 2024



BOARD OF DIRECTORS

2023-2025



Les Beauchamp



John Szczur



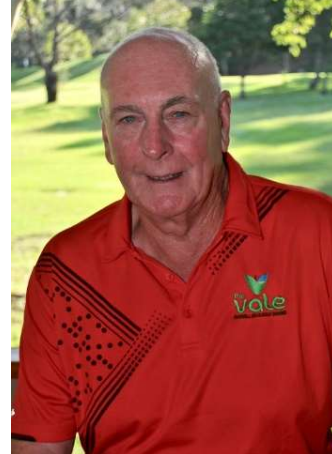
Phillip Peace



Julie Neal



Joy Nelson



Alan Sellers



Barry Johnston



Paul Dwyer



Greg Fisher

ABOUT US

Russell Vale Golf & Social Club Ltd (the Club) was founded in 1984, and opened, with the first game of competition golf in February 1986. The Club is a **not-for-profit** company limited by guarantee. The Club holds a liquor licence and is a registered club.

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 around 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 50. 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, most of whom are retirees. The Club has an active social media presence with a [website](#), [Facebook](#) and [Instagram](#) page.

PRESIDENT'S REPORT

The 2023/24 financial year was a successful one for the Russell Vale Golf & Social Club Ltd (the Club) recording a surplus of \$12,619. The Treasurer's Report will outline the financial results in more detail and the figures will show the Club remains in a strong financial position at the end of June 2024.

Membership at the end of the 2023/24 financial year was 667, an increase of 32 from the prior year. Golf competition rounds in 2023/24 were 15,978, an increase of 491 from the prior year. Wet weather again impacted this year's golf operations, particularly the Club Championships.

The Golf Management Team, led by Alan Sellers (Club Captain), Mark Peace (Club Vice-Captain) Julie Neal and Allyson Fisher (Ladies Representatives), and Jane Davey (Ladies Pennants Co-Ordinator), did an excellent job over the past year scheduling the Club's golf events.

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 and to the winners of the Club's Championships.

I am pleased to say that the Club has now completed several of the strategic objectives outlined in the 2023/2025 plan. This being completion of the remodeling of the Clubhouse facilities, purchasing a new motorised club cart and the progression of the new Members Motorised Cart Storage Shed. The DA has been submitted and we are awaiting approval. The Club continues to apply for government grants to help fund capital projects.

The issue of land ownership of part of the golf course again became a concern with the uncertainty of the Russell Vale Colliery temporary closure. Club representatives had several meetings and corresponded with senior officers of Wollongong City Council to have the matter settled.

The Club acknowledges the work of Craig Capaan and his golf course maintenance staff in managing the golf course.

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 for her work with several sponsors over the past twelve 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, and Elly Sellers for their work on the newsletter, website, Facebook, and Instagram posts during the year.

The Club could not function without the work of our band of volunteers and the Board thanks all those involved including the Golf Operations Committee, Veterans, Bar and Catering, Facilities and Bushrangers.

As has been mentioned in previous Annual Reports, the Board has adopted a proactive approach to addressing challenges and moving forward to ensure that the Club continues its strong financial position, to keep pace with modern practices and facilities and to run golf competitions for members.

It is incumbent upon each Board that they progress the Club's future. In conclusion, I want to thank our volunteer Board members for their work during the last twelve months and I commend the 38th Annual Report with the 2023/24 Financial Statements to all members of the Russell Vale Golf & Social Club Ltd.

Les Beauchamp
President



Mr Ryan Park, NSW Minister for Health, Regional Health & the Illawarra and the South Coast and Member for Keira, with President Les, congratulating the Club on the approval of a \$15,000 grant to go towards the purchase of new chairs.



TREASURER'S REPORT

During the last financial year (2023/24) the Club made a profit of \$12,619 compared to \$20,820 in 2022/23.

Similar to the 2022/23 financial 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 \$12,127 compared to last year's surplus of \$19,291. A summary of comparisons to last year is presented in the tables below. A more detailed breakdown of expenses is shown in the Financial Statements.

Profit/Loss for Year

| | 30-Jun-24 | 30-Jun-23 | Incr/Decr |
|-----------------------------|-----------|-----------|-----------|
| Operating Surplus/(Deficit) | \$12,127 | \$19,291 | -\$7,164 |
| Assets Write Off | -\$515 | -\$20,018 | \$19,503 |
| Lease Interest AASB16 | \$1,007 | \$6,686 | -\$5,679 |
| Grants Rec'd | \$0 | \$14,861 | -\$14,861 |
| Profit | \$12,619 | \$20,820 | -\$8,201 |

Operating Surplus Breakdown

| | 30-Jun-24 | 30-Jun-23 | Incr/Decr |
|-----------------------------|------------|------------|-----------|
| Bar Trading Profit | \$105,565 | \$100,202 | \$5,363 |
| Membership | \$127,581 | \$118,142 | \$9,439 |
| Sponsorship | \$19,176 | \$20,371 | -\$1,195 |
| Net Golf Comp Income | \$12,937 | \$13,391 | -\$454 |
| Other Income | \$54,594 | \$36,818 | \$17,776 |
| Expenses excl Comp Expense | -\$307,726 | -\$269,633 | -\$38,093 |
| | | | \$0 |
| Operating Surplus/(Deficit) | \$12,127 | \$19,291 | -\$7,164 |

In the 2023/24 financial year bar trading profit was up \$5,363 compared with the prior year; membership income increased by \$9,439 and sponsorship remained steady around \$20,000 due to excellent work by Joy Nelson working closely with all our sponsors.

Other income increased by \$17,776 from the 2022/23 financial year, mainly in the areas indicated in the table below:

Other Income

Major Variances

| | 30-Jun-24 | 30-Jun-23 | Incr/Decr |
|-------------------------------|-----------|-----------|-----------|
| Interest Earned | \$17,539 | \$10,917 | \$6,622 |
| Workers Comp Reimbursements | \$15,836 | \$0 | \$15,836 |
| Function Income | \$5,098 | \$2,612 | \$2,486 |
| Bar Credits/Vouchers Redeemed | \$14,510 | \$21,071 | -\$6,561 |

Expenses (excluding golf comp expenses) increased by \$38,093 from the 2022/23 financial year with the major variances outlined in the table below:

Expenses (excl Golf Comp Expense)

Major Variances

| | 30-Jun-24 | 30-Jun-23 | Incr/Decr |
|-------------------|-----------|-----------|-----------|
| Electricity | \$14,558 | \$10,718 | \$3,840 |
| Insurance | \$34,914 | \$24,578 | \$10,336 |
| Depreciation | \$63,278 | \$59,727 | \$3,551 |
| Contract Cleaning | \$17,550 | \$4,400 | \$13,150 |
| Pennant Expenses | \$6,930 | \$2,676 | \$4,254 |
| Affiliation Fees | \$31,658 | \$29,716 | \$1,942 |

Cash Balances, Investments & Interest

The total cash balance in the 2023/24 financial year was reduced by \$13,094 to just under \$487,000, the majority of which is invested in term deposits. The lower cash balance is largely a result of capital expenditure offset by a cash surplus generated by the rest of the Club's operations.

The increase in term deposit interest rates in recent years has contributed to over \$17,500 in interest in 2023/24. It is expected that with lower term deposit rates in the current financial year and planned capital expenditure, interest earned is estimated to be \$15,600.

| | 30-Jun-24 | 30-Jun-23 | Incr/Decr |
|-----------------|------------------|------------------|------------------|
| Short Term Cash | \$93,404 | \$69,538 | \$23,866 |
| Term Deposits | \$393,292 | \$430,252 | -\$36,960 |
| | \$486,696 | \$499,790 | -\$13,094 |

Capital Expenditure

Capital expenditure this year was \$78,938 (last year \$90,365) against depreciation of \$63,278 (last year \$59,727).

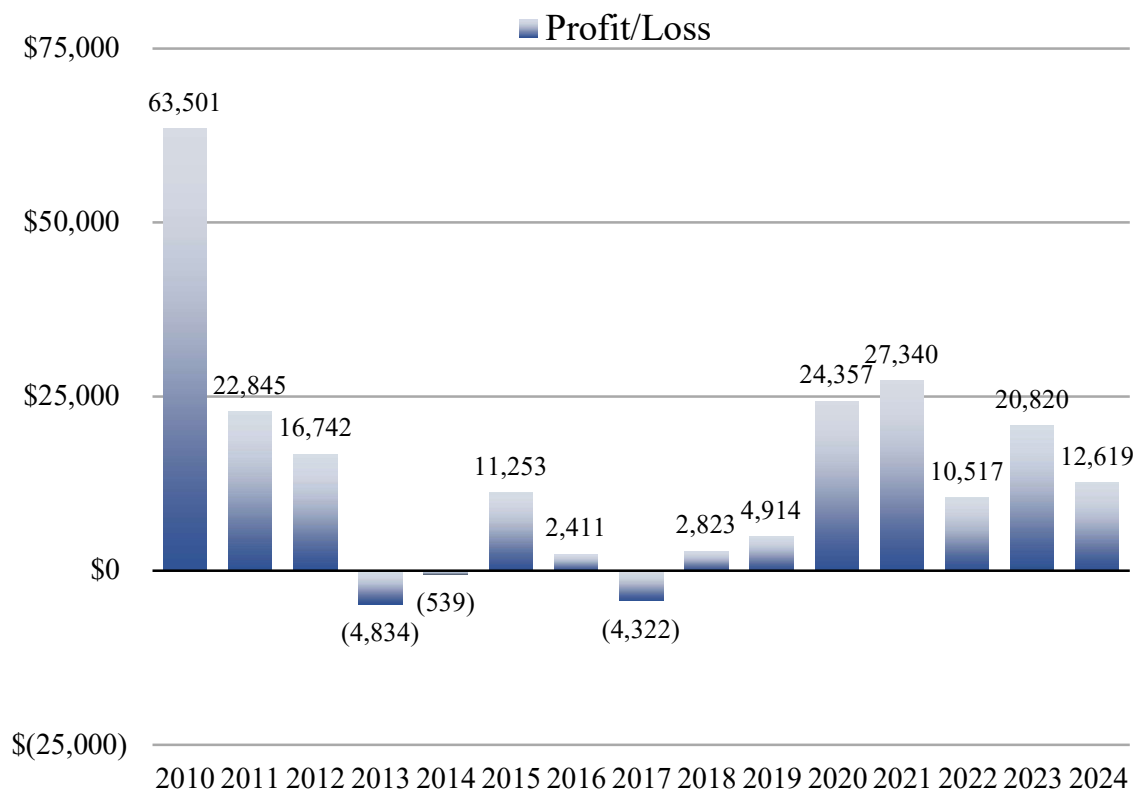
The major capital expenditure items for 2023/24 were as follows:

| | |
|---------------------------------------|----------|
| New Clubhouse Furniture | \$26,092 |
| Club Golf Cart | \$13,359 |
| Members Cart Shed – Works-in-Progress | \$12,521 |
| IT Equipment Replacement | \$9,273 |
| Bar Display and Kitchen Fridges | \$9,227 |

The new clubhouse furniture capital expenditure was offset by a NSW Government grant of \$15,000, which was received in the current financial year (2024/25). The Club golf cart capital expenditure is being offset by a sponsorship arrangement with Molenaar + McNeice over a multi-year period.

Profitability & Equity

The graph below 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 between FY 2020 and FY 2022, the Club remains in a steady financial position.



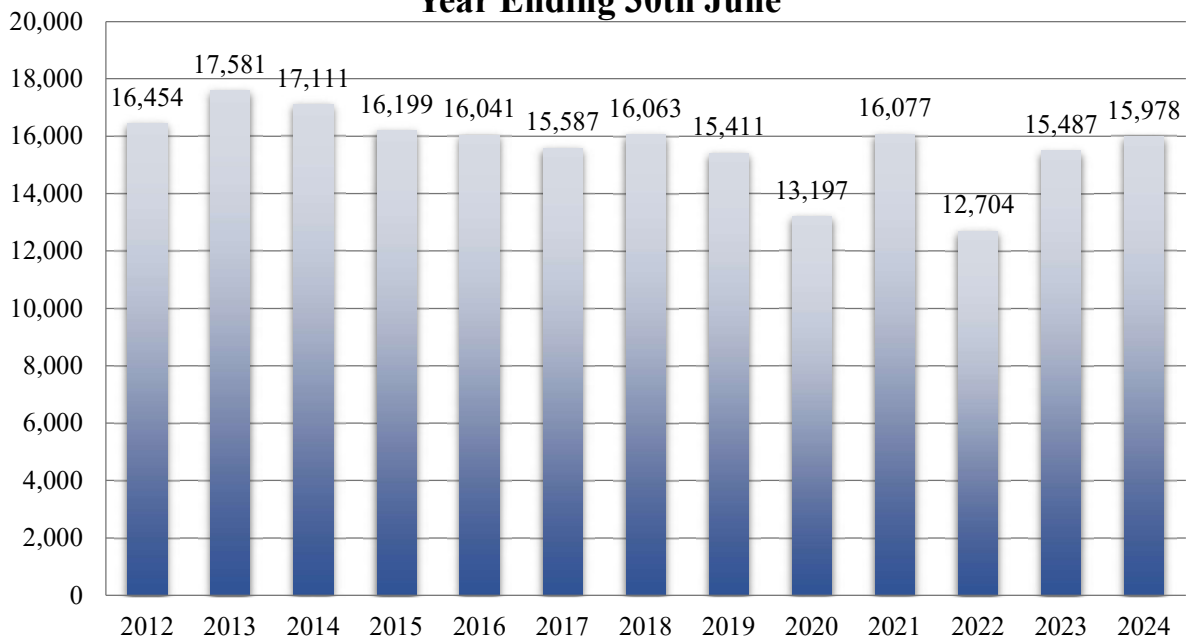
The Club's healthy financial position is reflected in the substantial assets over liabilities. Our ratio of current assets to current liabilities is 3.8:1. This is a measure of the club's ability to pay its current liabilities such as suppliers, employees, superannuation, taxes & so on. A ratio of >1:1 is considered financially sound.

Our total assets exceed our total liabilities by \$905,636 which is an extremely strong position and gives us plenty of scope to cover any future capital expenditure, but also to continue to maintain lower membership fees and keep our beer and food prices competitively low.

Competition Playing Numbers

Competition playing numbers increased 3.2% this year to 15,978 or around 307 per week. If the Club is able to maintain an average of over 300 competition rounds per week, this has a positive impact on the ongoing financial position.

Competition Playing Numbers Year Ending 30th June



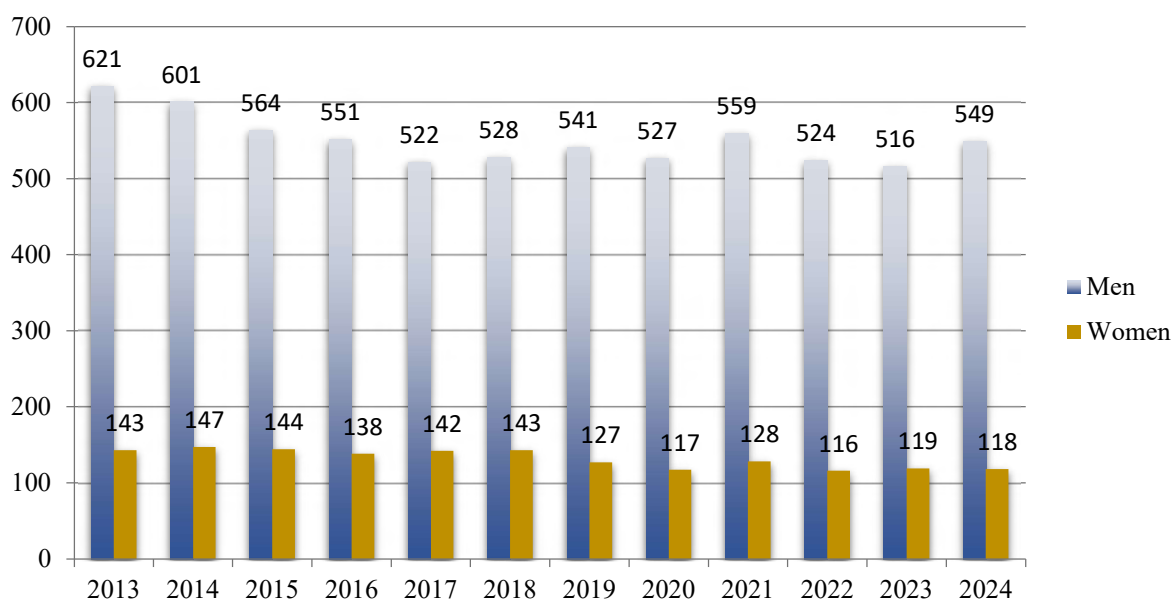
Membership

Membership at the end of the financial year totalled 667 compared to 635 for the previous year. Playing membership of 540 was a slight decrease in the prior year's total of 545. Social membership increased in the 2023/24 year, to 127 from 90. This is primarily a result of the successful *Frantic Friday* competition (pay for 9, play 11), with the comp finishing at the 11th hole so players can avail themselves of refreshments straight after putting out on the last hole.

As indicated in previous reports – the average age of our men's playing members is 61, whilst that figure for the women is 69.

| Membership by Category at 30 th June | | | | |
|---|------------|------------|------------|------------|
| | Male | | Female | |
| | 2024 | 2023 | 2024 | 2023 |
| Cadet | | | 2 | 1 |
| Intermediate | 12 | 17 | 1 | 2 |
| Junior | 7 | 4 | | |
| Adult | 264 | 265 | 38 | 33 |
| Pensioner | 156 | 157 | 51 | 54 |
| Life | 7 | 8 | 2 | 4 |
| Total Playing | 446 | 451 | 94 | 94 |
| Social | 103 | 65 | 24 | 25 |
| Total | 549 | 516 | 118 | 119 |

Membership as at 30th June



Finance Committee

During the year the Finance Committee continued to meet on a monthly basis. The committee comprises Frazer Davey, Joy Nelson, Julie Neal, Paul Dwyer, Deb Kyneur and 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, liquidity management and budgeting before being presented to the monthly meetings of the Board.

Finance Systems

At the start of the 2023/24 financial year, new finance systems were introduced. Xero, a cloud-based system, was introduced to run all the finance functions. Our point-of-sale (POS) system for the Bar was replaced at the start of July 2023 with ePOS, a cloud-based POS system. These two new finance systems are more efficient and cost-effective than the previous ones.

Sponsorship

Over the past year the Finance Committee has continued its focus on seeking out additional sponsorship support. 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, liaising with them to maintain and 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 and small, whose support allows us to offer some great golf days and prizes.

People

There are a number of volunteers involved with the Club's finance function. Although Frazer Davey stepped down from the Treasurer's role and as a Club Director last year, he has continued to support the Club through the Patron position with Jane; continued as Company Secretary; and provides finance consultancy advice on a regular basis. Frazer's support of the Club is greatly appreciated.

Thanks also go to Julie Neal for her contribution to the finance functions in addition to her role as Club Director. Julie's work in all the finance functions is invaluable and her treasury experience is highly regarded.

As well as her role on the Finance Committee, Deb Kyneur assists with finance work in the office, as well as volunteering behind the bar. The Club is very appreciated with the amount of hours Deb spends volunteering behind the bar. As well as her shifts on comp days, Deb has always been ready to assist behind the bar for several functions that are held over the year.

Joy Nelson is heavily involved in membership renewals and processing those both through our finance and golf software. Joy combines that role with her work as Membership Manager and the publisher of our regular club newsletters as well as her sponsorship work mentioned previously. Joy makes a major contribution to the success of the Club through her volunteer work.

As has been mentioned many times before, our Club is a volunteer organisation, and 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.

Phillip Peace Treasurer



2024 St Patrick's Day at The Vale

CLUB CAPTAIN'S REPORT

The 2023/24 season saw just the usual interruptions to playing days with reasonable weather up to late in the year where we had an extended very wet 2 months. The result of almost 16,000 rounds played in our normal events was a great result.

Our Club Championships this year were on schedule with one round cancelled due to the wet weather. 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. The women's event was also interrupted by the weather with two rounds needing to be cancelled. Playing the championships in the brief period also reduced stress on greens and greenkeeping staff.

Congratulations to Matthew Mitchell who won Men's championship and to Jane Davey taking out the Women's. Congratulations also, to all the other members who achieved success in any of the Club's Championship events and thanks to all those who participated, making for successful events. Championship entries for the season were improving but still some with minimum numbers and a cancellation of the Men's Fourball Matchplay.

A committee of women led by Allyson Fisher put in some time reviving the Women's Russell Vale Cup played in September with sixty-four entries. Nomination sheets for the Club's 2025 championship events will be available early in the new year, we need 8, 16 or 32 entries to make decent draws for the knockout events. The presentation for all major events will be at the club on Sunday 10th November, 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 upgrade of our Frantic Friday event has been a success with 40 to 50 players contesting the event every Friday. The club has one of its busiest periods now on a Friday afternoon with many staying for an after-game refreshment. All members are invited to take advantage of the low fee for eleven holes of golf, it is excellent value, join any Friday via the Pro-Shop booking page.

The 2024 Pennant season was an improvement on last year but still none of the men's or the women's teams reached the finals. For the 2025 season the Club is proposing an Illawarra, "B" grade and a White Horse Cup team. Expressions of interest for those wishing to play in 2025 Pennants teams opened in August, as we need to register our team entries in September 2024. Team members for each grade will need to be in prior to November 2024 so that team polos can be arranged.

The club this year introduced the Handiskins event to members. The entry of seventy of our members demonstrated that we need to continue to provide members with a range of options when setting out our programs for the year.

Members are reminded to keep a close watch on the Club's website (Events and News pages), to keep up to date as changes to our program will always happen. The email newsletter also keeps members up to date with happenings at the club and course, always an informative 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 are lots of time spent putting all the events, results, presentations, trophies, and celebrations together. Thanks to the Committee, results appear 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 some very wet weather resulting in some drainage problems, 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. There will be works conducted on the 18th fairway to improve drainage and on the twelve green to fix the subsidence occurring there.

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



Matthew Mitchell
2024 Men's Club Champion



Colin Mitchell
2024 Russell Vale Open Winner



2024 Men's Foursomes Champions
Russell Hammond & David Biddulph

WOMEN'S GOLF COORDINATORS REPORT

This report reflects the activities and happenings from May 2024 when I first became involved with the club as the Women's Golf Coordinator.

I would firstly like to acknowledge the work of Julie Neal who has been in the role of Women's Golf Coordinator in the past few years. Julie has been, and still is, a significant contributor to Russell Vale Golf Club and the female members have been lucky to have her support during her tenure. Julie has also provided a great deal of guidance to me in the short time I have been involved and I thank her for her patience and support.

I would also like to thank the Golf Operations Committee who have welcomed me into the group. They are all hard-working volunteers who have the Club's best interest at heart and despite their significant workloads they have still found time to assist and guide me in my new role.

Joy Nelson needs no introduction to members of Russell Vale Golf Club. Joy's enthusiasm has proven to be a key motivator for me in my new role. She has been happy to share her knowledge and experience with me and has gently guided me over the past months. Her absolute passion for the club is obvious and infectious!

Since May we have been able to complete most of our scheduled events as planned, including the Singles Matchplay, Ladies Club Championship (reduced to two rounds because of poor weather), 36-hole Challenge, Foursomes Championship and Pairs Matchplay. Thank you to all members who stepped outside of their comfort zone to participate in these events.

The club's reach extended beyond the golf course with the successful food drive for the Wollongong Homeless Hub, showcasing the generosity of the members and local businesses alike. The culmination of this drive at the Amcal Woonona WGA Stableford event is a testament to the club's commitment to social responsibility, further reinforced by the RVLO raffle proceeds donation. These initiatives reflect the club's broader goal to support the local community.

June also saw the review of the women's course and tee placements. The transition to the Red Ash course, embraced by the members, signifies a positive change and a fresh challenge for the women golfers.

Three teams competed in the WGI Pennants competition for the 2024 season, which was a great outcome after only having one team compete in 2023.

The Russell Vale Ladies Open was run successfully in September. 65 players from an array of Illawarra clubs participated in the Championship and the day was a great success. Tahniah Ravnjak Stalker (local junior) and up and coming junior, Charlotte Brownlow provided us with some great golf and inspiration on the day.

The day also highlighted the invaluable role of volunteers. Their involvement is the backbone of such events, and their efforts deserve immense gratitude and recognition. This is something we need to continue to nurture and acknowledge, as without volunteers our club does not function.

I would also like to acknowledge the contribution of all volunteers throughout the year. These people are often the quiet achievers. They do not seek acknowledgement, but without them many events would not happen. This includes those who organise teams of players to participate in competitions at other courses or events on the WGI calendar. Supporting other clubs and their events in turn has those clubs support Russell Vale.

I look forward to what the next year holds as we continue to build on this year's successes.

Allyson Fisher
Women's Golf Coordinator



Jane Davey
2024 Women's Club Champion



Catherine Crompton
2024 Russell Vale Ladies Open Winner



2024 Women's Foursomes Champions
Julie Neal & Jane Davey



2024 Women's Pairs Matchplay Champions
Lyn White & Rita Beauchamp

MAJOR EVENT WINNERS

2023

| | Women | Men |
|----------------------------|--------------------------|--------------------------------|
| Club Champions | Jane Davey | Paul Fairall |
| B Grade Champion | | Frank Hemar |
| Division 2 Champion | 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 | Jeanette Arnold | Sam Cascio |
| Cock of the Vale | | Trent Cooksley |
| Saturday 36 Hole Challenge | Jane Davey | |



2024

| | Women | Men |
|----------------------------|---------------------------|----------------------------------|
| Club Champions | Jane Davey | Mathew Mitchell |
| B Grade Champion | | Greg Payne |
| Division 2 Champion | Natalie Hardwick | |
| C Grade Champion | | Arnold Remiendo |
| Veteran Champions | Jane Davey | David Biddulph |
| Foursomes | Julie Neal & Jane Davey | Russell Hammond & David Biddulph |
| Mixed Foursomes | Jane Davey & Frazer Davey | |
| Russell Vale Open | Catherine Crompton | Colin Mitchell |
| Cock of the Vale | | Not Finished |
| Saturday 36 Hole Challenge | Jane Davey | |

FACILITY MANAGERS REPORT

The last 12 months has been taken up with the Members Golf Cart Storage Shed. The project was initiated in June 2022 after members expressed an interest in a storage shed. The original design of individual sheds for 17 carts proved to be too costly.

The shed design was changed from three separate buildings to one single shed that could hold up to 17 carts. Eliminating all but one roller door immediately resulted in considerable savings. The Board decided to proceed with the new design.

A town planner was hired as a Development Application (DA) was needed. The DA required the following to be carried out.

- 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.

All these items were slowly progressed at a cost of \$9,207.

The new DA was eventually submitted to Wollongong City Council on the 24th of June 2024.

Special thanks needs to go Peter Reilly of Cadifern Civil for his assistance on several of the critical components of the project.

A subject I mention every year in my report is volunteers. The club cannot survive without volunteer help. The bar service area is a critical area to our continued existence and is one area that contributes to our bottom line financially. We understand that work and family commitments do change and hence availability to contribute to bar shifts is dramatically affected. Saturday morning shifts are also beginning to require bar staff due to volunteers wanting to play golf.

It is unfortunate that having to fill many of the vacant shifts falls on volunteers who already do more than expected and club directors must fill in when no other volunteers are available.

The Board has discussed and considered closing the bar on occasions where no bar staff are available. This is a drastic move, and we will try and continue to avoid it.

We again call for more volunteers to be trained up to do Bar Work, training is arranged and paid for by the club. We have just recently acquired three additional members to do the RSA course and will be able to work with others to gain experience before working alone.

Part of our internal renovations was to progressively replace the tables and chairs. We have managed to replace all chairs in the Bob Jordan Room to the delight of members who use them. This was done with the assistance of a \$15,000 grant.

Consideration has now been given to the replacement of the highchairs in the Sportsbar section of the club. Replacing the ceiling tiles in the Bob Jordan Room with acoustic sound deadening tiles is also under consideration.

Finally, I would like to thank the Bushrangers for their work they carry out, particularly on the golf course.

John Szczur
Facilities 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/Design Bathware | *Mountain View Meats |
| *Cadifern/Peter Reilly | *Allotrac |
| *Molenaar + McNeice | *Camray Air |
| *Ray White Real Estate – Woonona | *Coastline Roofing |
| *H. Parsons Funerals | *Accolade Wines |
| *Better Business Accounting | *Body Dynamics Bulli |
| *Murray Dribbus Lawyers | *Dapto Pick-A-Part |
| *Bellambi Hotel | *Amcal Woonona |
| *Cleanaway Unanderra | *Baimed Physiotherapy |
| *McAnaneys Lawyers | *MP Family Footwear |
| *Keystone Advice Partners | *Ochre Health |
| *Bakers Delight Corrimal/Bulli | *South Coast Hand Therapy |
| *The Point Café | *Woonona Eyecare |
| *Frazer & Jane Davey | *John Szczur |
| *The Peace Family | *Table of Knowledge, Sponsors 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.

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!!**



MOUNTAIN VIEW
MEATS

COMPLIANCE AND HEALTH AND SAFETY REPORT

The Russell Vale Golf & Social Club Ltd Health and Safety Committee 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 hospitality industry is a changing environment and the Club endeavours to keep pace with current legislative requirements by revising or updating the following plans:

- Health and Safety Management Plan (including new Industrial Manslaughter Laws)
- Chemical Register, Material Safety Data Sheets and Hazard Audits
- Compliance with the Liquor Authorities.
- Updated Induction Procedures (including working on the golf course)
- Review Standard Operating Procedures
- Compliance with the annual Fire Safety Statement
- Compliance with Wollongong City Council's Food Inspections and the Russell Vale Golf Club Food Safety Plan.

To maintain a healthy environment for members/guests, the Club has continued cleansing procedures throughout the Club. Covid 19, Viruses and Respiratory issues are still lingering in the community and can be spread by members not adhering to Health Directives. Members should not enter the Club if unwell.

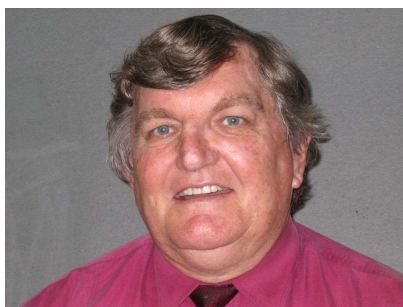
Adverse weather conditions that we have been experiencing during the year have made traversing the course more difficult. There were several incidents by members resulting in unreported slipping over and falls. Members are reminded to be aware of any areas that may be unsafe when playing golf or socialising within the Club.

Members should always report any injuries on the course to the Pro Shop, 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





Russell Vale Golf Club's Board of Directors and longer termed members were saddened by the passing, in 2024, of esteemed Life Member and former Patron, President and Club Captain **John Montgomery**.

Transferring from Coffs Harbour in his position of Branch Manager with the Commonwealth Bank, John located to Woonona with wife Margaret and his young family and joined our club in the early 1980s. With his handicap of 4, John was one of the lowest handicapped and most experienced golfers in our fledgling Club and with his skill, experience and a passion for the Match Play format and development of junior golf, took on the position of our Club Captain from 1989 through to 1993.

John was involved in fostering and setting up our junior development program which proved a major contributor to our club winning its first Illawarra Golf Association Pennant when our Sub Junior's won their Club's first Pennant in 1995 with all junior golfers developed through this program.

During this period John also represented our Club in the Illawarra Golf Association's Tournament Committee and despite our Club having representation in the men's B Grade Pennant, C Pennant and White Horse Cup Pennant, the Association was reluctant to accept Russell Vale into the A Pennant competition due to them playing on the Par 3 Course. Through several years of agitation John succeeded in his quest to have Russell Vale Golf Club finally accepted into the pinnacle of local Pennants and thus providing a pathway for our local juniors to aspire to without the need to move to the more established Clubs.

From 1994 until 2007 John held the position of President and with his background in finance and business guided our Club through one of its greatest periods of growth. The Board of Directors were set with 5-year plans and each Director set with tasks to match their skill sets and backgrounds which resulted in the achievement of its many goals. It was through this period of growth and major expansion that positioned us to move from the small brick building which now forms our office area to present facilities that members currently enjoy.

John also brought a sense of community and family to the Club during this period with the establishment of an annual Christmas Party which encouraged members to bring their children and grandchildren to share the festive season. His community spirit and service were not restricted to Russell Vale Golf Club, and he also provided many hours of service to Little Athletics and the Catholic Church.

John will be greatly missed by all who were fortunate to have known him and shared in his presence.

Vale John Montgomery

APPENDIX A

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Financial Statements

For the Year Ended 30 June 2024

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Financial Statements

For the Year Ended 30 June 2024

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Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2024

Your Directors present their report on Russell Vale Golf & Social Club Ltd ("the Company") for the financial year ended 30 June 2024.

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 | Resignation date |
|-------------|----------------|---|-------------------|-------------------|
| L Beauchamp | President | Retired | 21 March 2019 | |
| P Peace | Treasurer | Retired | 18 April 2016 | |
| J Szczur | Vice-President | 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 Neal | Director | Retired | 21 November 2021 | |
| P Dwyer | Director | Retired | 18 May 2022 | |
| G Fisher | Director | Retired | 24 September 2023 | |
| F Davey | Director | Retired | 20 October 2017 | 21 September 2023 |

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 \$12,619 (2023: \$20,820).

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 2024

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 2024 the collective liability of members was \$6,670 (2023: \$6,380).

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 |
| L Beauchamp | 12 | 12 |
| P Peace | 12 | 11 |
| J Szczur | 12 | 12 |
| B Johnston | 12 | 10 |
| A Nelson | 12 | 12 |
| A Sellers | 12 | 12 |
| J Neal | 12 | 11 |
| P Dwyer | 12 | 11 |
| G Fisher | 9 | 8 |
| F Davey | 3 | 3 |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

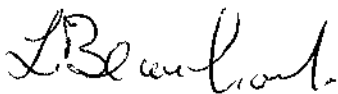
Directors' Report

30 June 2024

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 2024 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:



L Beauchamp
President

Wollongong

Dated: 28 August 2024



**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 2024, 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.

A handwritten signature in black ink, appearing to read "Daley & Co".

Daley & Co
Chartered Accountants

A handwritten signature in black ink, appearing to read "Stephen Milgate".

Stephen Milgate
Partner

Dated: 28 August 2024

Wollongong

4.

Wollongong

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🌐 daley.com.au

ABN 43 152 644 291

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 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|----------------|----------------|
| Revenue | 4 | 540,751 | 515,788 |
| Cost of sales | | (117,623) | (111,244) |
| Gross profit | | 423,128 | 404,544 |
| Golf related expenses | | (136,146) | (129,835) |
| Administration expense | | (109,032) | (85,650) |
| Depreciation and amortisation expense | 9 | (63,278) | (59,727) |
| Employee benefits expense | | (45,522) | (43,262) |
| Lease expenses | 10 | (15,863) | (7,905) |
| Occupancy expense | | (14,763) | (11,463) |
| Repairs and maintenance expense | | (8,960) | (11,837) |
| Loss on disposal of assets | | (515) | (20,018) |
| Other expenses | | (16,430) | (14,027) |
| Result for the year | | 12,619 | 20,820 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 12,619 | 20,820 |

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 2024

| | Note | 2024 \$ | 2023 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 93,404 | 69,537 |
| Trade and other receivables | 7 | 62,041 | 53,008 |
| Inventories | | 13,225 | 13,734 |
| Term deposits | 8 | 393,292 | 430,252 |
| TOTAL CURRENT ASSETS | | 561,962 | 566,531 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 483,515 | 473,370 |
| Right-of-use assets | 10 | 94,065 | 106,334 |
| TOTAL NON-CURRENT ASSETS | | 577,580 | 579,704 |
| TOTAL ASSETS | | 1,139,542 | 1,146,235 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 100,850 | 100,565 |
| Lease liabilities | | 11,656 | 11,262 |
| Employee benefits | 12 | 4,395 | 1,308 |
| Other financial liabilities | 13 | 30,618 | 42,040 |
| TOTAL CURRENT LIABILITIES | | 147,519 | 155,175 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | 86,387 | 98,043 |
| TOTAL NON-CURRENT LIABILITIES | | 86,387 | 98,043 |
| TOTAL LIABILITIES | | 233,906 | 253,218 |
| NET ASSETS | | 905,636 | 893,017 |
| EQUITY | | | |
| Retained earnings | | 905,636 | 893,017 |
| TOTAL EQUITY | | 905,636 | 893,017 |

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 2024

| | Retained Earnings \$ |
|-------------------------|----------------------------|
| Balance at 1 July 2023 | 893,017 |
| Result for the year | <u>12,619</u> |
| Balance at 30 June 2024 | <u><u>905,636</u></u> |
| 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> |

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 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|-----------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | | 553,680 | 550,509 |
| Payments to suppliers and employees | | (495,515) | (478,531) |
| Interest received | | 17,536 | 637 |
| Interest paid | | (3,594) | (3,966) |
| Net cash provided/(used) by operating activities | | <u>72,107</u> | <u>68,649</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Payments for property, plant and equipment | | (73,938) | (90,365) |
| (Payments for)/proceeds from term deposits | | 36,960 | (430,252) |
| Net cash provided/(used) by investing activities | | <u>(36,978)</u> | <u>(520,617)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayment of lease liabilities | | (11,262) | (10,185) |
| Net cash provided/(used) by financing activities | | <u>(11,262)</u> | <u>(10,185)</u> |
| Net increase/(decrease) in cash and cash equivalents held | | 23,867 | (462,153) |
| Cash and cash equivalents at beginning of year | | 69,537 | 531,690 |
| Cash and cash equivalents at end of financial year | 6 | <u>93,404</u> | <u>69,537</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 2024

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 Disclosures, 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.

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

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control 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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

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.

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.

(b) Income tax

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

(c) 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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(c) Inventories

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.

(d) Leases

Lessee accounting

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

(i) Right-of-use asset

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

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

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

(ii) Lease liability

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

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Leases

(ii) Lease liability

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

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

(e) 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.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost.

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

Impairment of financial assets

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 contract asset 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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

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.

Financial liabilities

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

(f) 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.

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% |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made have been described below:

Key estimates - employee entitlements

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

Key estimates - impairment of property, plant and equipment

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

Key estimates - useful lives of depreciable assets

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

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| <i>Revenue from contracts with customers</i> | | |
| - Refreshment, BBQ and food sales | 211,262 | 200,258 |
| - Competition fees | 119,105 | 115,111 |
| - Membership income | 127,581 | 118,142 |
| - Sponsorship income | 19,176 | 20,371 |
| | <u>477,124</u> | <u>453,882</u> |
| <i>Other revenue</i> | | |
| - Interest received | 17,536 | 10,917 |
| - Grants received | - | 14,861 |
| - Other income | 46,091 | 36,128 |
| | <u>63,627</u> | <u>61,906</u> |
| Total Revenue | <u>540,751</u> | <u>515,788</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 | 349,543 | 335,740 |
| - Over time | 127,581 | 118,142 |
| | <u>477,124</u> | <u>453,882</u> |
| Revenue from contracts with customers | <u>477,124</u> | <u>453,882</u> |

5 Result for the Year

| | | |
|------------------------------|-------|-------|
| Superannuation contributions | 3,422 | 3,458 |
|------------------------------|-------|-------|

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

| | 2024 | 2023 |
|--------------|---------------|---------------|
| | \$ | \$ |
| Cash on hand | 1,300 | 1,300 |
| Cash at bank | 92,104 | 68,237 |
| | <u>93,404</u> | <u>69,537</u> |

7 Trade and Other Receivables

| | | |
|-------------------|---------------|---------------|
| Trade receivables | 8,781 | 5,337 |
| Prepayments | 41,432 | 37,391 |
| Other receivables | 11,828 | 10,280 |
| | <u>62,041</u> | <u>53,008</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>393,292</u> | <u>430,252</u> |
|--------------------------------|----------------|----------------|

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Property, Plant and Equipment

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Buildings | | |
| At cost | 731,874 | 730,837 |
| Accumulated depreciation | (368,291) | (328,818) |
| | <u>363,583</u> | <u>402,019</u> |
| Plant and equipment | | |
| At cost | 228,002 | 188,292 |
| Accumulated depreciation | (146,322) | (144,118) |
| | <u>81,680</u> | <u>44,174</u> |
| Office equipment | | |
| At cost | 77,733 | 77,026 |
| Accumulated depreciation | (55,948) | (52,422) |
| | <u>21,785</u> | <u>24,604</u> |
| Kitchen equipment | | |
| At cost | 31,772 | 31,351 |
| Accumulated depreciation | (27,826) | (28,778) |
| | <u>3,946</u> | <u>2,573</u> |
| Capital Works in Progress | <u>12,521</u> | - |
| Total property, plant and equipment | <u>483,515</u> | <u>473,370</u> |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 the beginning of year | 402,019 | 44,174 | 24,604 | 2,573 | - | 473,370 |
| Additions | 1,037 | 48,610 | 9,273 | 2,497 | 12,521 | 73,938 |
| Disposals | - | - | - | (515) | - | (515) |
| Depreciation expense | (39,473) | (11,104) | (12,092) | (609) | - | (63,278) |
| Balance at 30 June 2024 | 363,583 | 81,680 | 21,785 | 3,946 | 12,521 | 483,515 |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

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

Right-of-use assets

| | Land \$ |
|--------------------------------|---------------|
| Year ended 30 June 2024 | |
| Balance at beginning of year | 106,334 |
| Depreciation charge | (12,269) |
| Balance at end of year | 94,065 |

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:

| | 2024 \$ | 2023 \$ |
|---------------------------------------|-----------------|----------------|
| Depreciation of right-of-use assets | (12,269) | (12,269) |
| Interest expense on lease liabilities | (3,594) | (3,966) |
| Remeasurement of lease liabilities | - | 8,330 |
| | (15,863) | (7,905) |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Leases

Future lease payments

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| Future lease payments in relation to lease liabilities as at period end are as follows: | | |
| Within one year | 14,855 | 14,855 |
| Later than one year but not later than five years | 59,422 | 59,422 |
| Later than five years | 39,614 | 54,470 |
| | <u>113,891</u> | <u>128,747</u> |

11 Trade and Other Payables

| | | |
|----------------|----------------|----------------|
| Trade payables | 100,068 | 99,523 |
| Other payables | 782 | 1,042 |
| | <u>100,850</u> | <u>100,565</u> |

12 Employee Benefits

| | | |
|--------------|--------------|--------------|
| Annual leave | <u>4,395</u> | <u>1,308</u> |
|--------------|--------------|--------------|

13 Other Financial Liabilities

| | | |
|--|---------------|---------------|
| Contract liabilities - unearned income | <u>30,618</u> | <u>42,040</u> |
|--|---------------|---------------|

14 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company is \$ 6,750 (2023: \$ 6,740).

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Auditors' Remuneration

| | 2024 | 2023 |
|---|-------|-------|
| | \$ | \$ |
| Remuneration of the auditor Daley Audit, for: | | |
| - Auditing the financial statements | 8,260 | 7,900 |

16 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies as at 30 June 2024 (30 June 2023: None).

17 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.

18 Events after the end of the Reporting Period

The financial report was authorised for issue on 28 August 2024 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.

19 Statutory Information

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

Lot 85 Hicks St

Russell Vale NSW 2517

20 Consolidated Entity Disclosure Statement

Russell Vale Golf & Social Club Ltd does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, Section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 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.



L Beauchamp
Director

Wollongong

Dated: 28 August 2024

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 2024, 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 material accounting policy information, 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed 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 Disclosures 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.

A handwritten signature in black ink, appearing to read "Daley & Co".

Daley & Co
Chartered Accountants

A handwritten signature in black ink, appearing to read "Stephen Milgate".

Stephen Milgate
Partner

Wollongong

Dated: 28 August 2024

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