



2025

**39th ANNUAL REPORT
&
FINANCIAL STATEMENTS**



Kitchen Volunteers



Bushrangers volunteers undertaking garden work near the Clubhouse

39TH ANNUAL REPORT

RUSSELL VALE GOLF & SOCIAL CLUB LTD

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Appendix A: Financial Statements for the Year Ended 30 June 2025

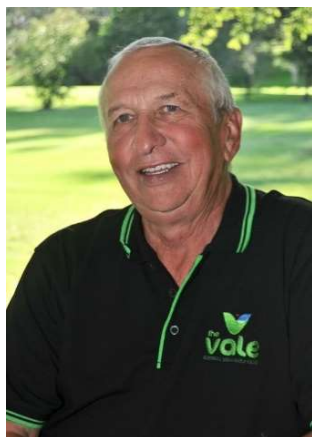


BOARD OF DIRECTORS

2023-2025



Les Beauchamp



John Szczur



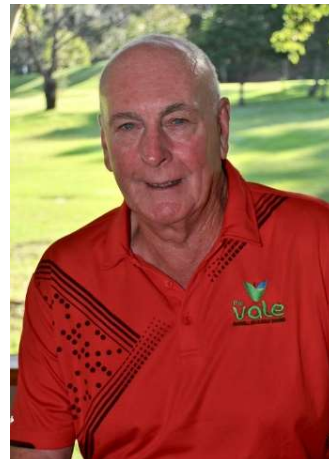
Phillip Peace



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, 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 2024/25 financial year was marked by success for Russell Vale Golf & Social Club Ltd (the Club), achieving a surplus of around \$25,000. The Treasurer's Report will provide a detailed review of the financial results, demonstrating the Club's continued strong financial standing as of June 2025.

Membership reached 685 at year-end, reflecting a small increase from the previous year, and golf competition rounds increased to 16,236, which has not been achieved since 2014.

Despite the ongoing challenges posed by wet weather, golf operations have remained resilient, as evidenced by competition numbers. This stability is attributed to the effective event management undertaken by the Golf Management Team, led by Alan Sellers (Club Captain), Mark Peace (Club Vice-Captain), Allyson Fisher (Women's Golf Coordinator), and Jane Davey (Women's Pennants Co-Ordinator). On behalf of the members and Board, sincere appreciation is extended to these individuals and all members of the Golf Operations Committee for ensuring members get to play golf.

Noteworthy developments this year include the implementation of the MiClub Golf System and digital scoring via the MiScore app. Congratulations are also offered to those who represented the Club in pennant competitions, especially the "B" Pennant team for securing the flag, and to the winners of all the Club Championships events.

The opening of the Members Cart Storage Shed after a considerable timeline has elapsed, marks another significant milestone. Refurbishments at the Sports area of the Club have enhanced member experience through new seating, a large screen TV, and fresh painting.

The Club remains committed to pursuing government grants to support capital initiatives. Concerns regarding golf course land ownership arose following the temporary closure of Russell Vale Colliery, prompting productive discussions between Club representatives and senior officers at Wollongong City Council.

Appreciation is expressed to Craig Capaan and the golf course maintenance staff for their dedicated stewardship of the grounds, particularly amidst weather-related disruptions.

Sponsorship continues as a strategic focus, with gratitude extended to all sponsors for their ongoing support; special acknowledgment goes to Joy Nelson for her work with several sponsors over the past year. The Club maintains an active social media presence across its website, e-newsletters, Facebook, and Instagram, thanks to the efforts of Brett Murphy, Joy Nelson, Jarrod Egbers, and Elly Sellers.

It has been expressed many times over, about our Volunteers. Simply put - no volunteers, no club. I am hopeful that this arrangement will change over the next few years. The Board expresses its thanks to all volunteers supporting Golf Operations, Veterans, Bar and Catering, Facilities, and Bushrangers, for their contributions.

The Board remains proactive in addressing challenges, advancing the Club's financial health, modernising practices and facilities, and conducting golf competitions for its members. Each Board is entrusted with the responsibility of progressing the Club's future.

In closing, I wish to thank our volunteer Board members for their commitment over the past twelve months, and I present the 39th Annual Report, together with the 2024/25 Financial Statements, to the membership of Russell Vale Golf & Social Club Ltd.

Les Beauchamp
President

The Vale Team – Winners of the 2025 B Pennant



L to R: Nathan Grief, Corey Grief, Greg Murphy, Darren King, Wayne Grief,
Alex Montgomery, Ben Grief
Insert: Stuart Bridges Absent: Manager Jack Grief



TREASURER'S REPORT

During the last financial year (2024/25) the Club made a profit of \$24,914 compared to \$12,619 in 2023/24.

Similar to recent financial years, 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 \$10,395 compared to last year's operating surplus of \$12,127. 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-25 | 30-Jun-24 | Incr/Decr |
|-----------------------------|-----------------|-----------------|-----------------|
| Operating Surplus/(Deficit) | \$10,395 | \$12,127 | -\$1,732 |
| Assets Write Off | -\$1,243 | -\$515 | -\$728 |
| Lease Interest AASB16 | \$762 | \$1,007 | -\$245 |
| Grants Rec'd | \$15,000 | \$0 | \$15,000 |
| Profit | \$24,914 | \$12,619 | \$12,295 |

Operating Surplus Breakdown

| | 30-Jun-25 | 30-Jun-24 | Incr/Decr |
|-----------------------------|------------|------------|-----------|
| Bar Trading Profit | \$112,104 | \$105,565 | \$6,539 |
| Membership | \$134,951 | \$127,581 | \$7,370 |
| Sponsorship | \$29,772 | \$19,176 | \$10,596 |
| Net Golf Comp Income | \$5,902 | \$12,937 | -\$7,035 |
| Other Income | \$36,367 | \$54,594 | -\$18,227 |
| Expenses excl Comp Expense | -\$308,701 | -\$307,726 | -\$975 |
| Operating Surplus/(Deficit) | \$10,395 | \$12,127 | -\$1,732 |

In the 2024/25 financial year bar trading profit was up \$6,539 compared with the prior year; membership income increased by \$7,370 and sponsorship income recorded a substantial increase of around \$10,600 to \$29,772 due to the ongoing excellent work by Joy Nelson working closely with existing and new sponsors.

Other income decreased from the 2023/24 financial year, mainly in the areas indicated in the table below:

Other Income

Major Variances

| | 30-Jun-25 | 30-Jun-24 | Incr/Decr |
|-------------------------------|-----------|-----------|-----------|
| Interest Earned | \$18,211 | \$17,539 | \$672 |
| Workers Comp Reimbursements | -\$687 | \$15,836 | -\$16,523 |
| Raffles | \$2,136 | \$0 | \$2,136 |
| Bar Credits/Vouchers Redeemed | \$10,344 | \$14,510 | -\$4,166 |
| Function Income | \$5,364 | \$5,098 | \$266 |

Expenses (excluding golf comp expenses) increased by \$975 from the 2023/24 financial year with the major variances outlined in the table below:

Expenses (excl Golf Comp Expense)

Major Variances

| | 30-Jun-25 | 30-Jun-24 | Incr/Decr |
|--------------------------------|-----------|-----------|-----------|
| Electricity | \$13,436 | \$14,558 | -\$1,122 |
| Insurance | \$35,042 | \$34,914 | \$128 |
| Depreciation | \$61,940 | \$63,278 | -\$1,338 |
| Contract Cleaning | \$2,700 | \$17,550 | -\$14,850 |
| Pennant Expenses | \$8,301 | \$6,930 | \$1,371 |
| Affiliation Fees | \$32,821 | \$31,658 | \$1,163 |
| Function Expenses | \$5,167 | \$2,891 | \$2,276 |
| Wages & Honorariums | \$42,880 | \$45,522 | -\$2,642 |
| MiClub Implementation Expenses | \$13,557 | \$0 | \$13,557 |

Cash Balances, Investments & Interest

The total cash balance in the 2024/25 financial year increased by \$51,394 to just over \$538,000, the majority of which is invested in term deposits. The higher cash balance is largely a result of a cash surplus generated by the Club's operations, prepayment of 2025-26 membership subscriptions, and offset by capital expenditure.

The increase in term deposit interest rates in recent years has contributed to over \$18,200 in interest in 2024/25. It is expected that with lower term deposit rates in the current financial year, interest earned is estimated to be in the order of \$16,900.

| | 30-Jun-25 | 30-Jun-24 | Incr/Decr |
|-----------------|------------------|------------------|-----------------|
| Short Term Cash | \$119,706 | \$93,404 | \$26,302 |
| Term Deposits | \$418,384 | \$393,292 | \$25,092 |
| | \$538,090 | \$486,696 | \$51,394 |

Capital Expenditure

Capital expenditure this year was \$62,708 (last year \$78,938) against depreciation of \$61,940 (last year \$63,278).

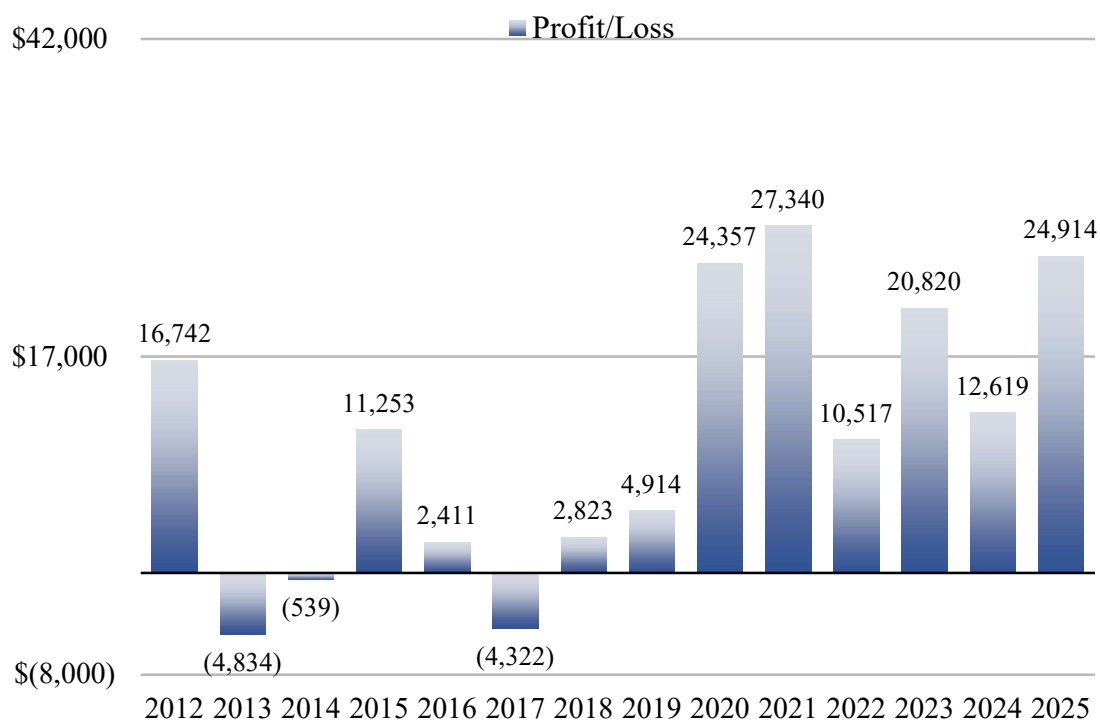
The major capital expenditure items for 2024/25 were as follows:-

| | |
|--|----------|
| New Clubhouse Furniture – Sports Bar | \$18,720 |
| Members Cart Shed – Works-in-Progress | \$14,341 |
| IT Equipment & Software Replacement | \$10,540 |
| MiClub Software | \$9,435 |
| Acoustic Ceiling Tiles – Bob Jordan Room | \$4,835 |
| TV – Sports Bar | \$1,621 |

The new Clubhouse Furniture in the Sports Bar capital expenditure was offset by a NSW Government grant of \$15,000, which was received in the first month of the 2024/25 financial year.

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 has maintained a steady financial position in the past few years.



The Club's healthy financial position is reflected in the substantial assets over liabilities. Our ratio of current assets to current liabilities is 3.5:1. 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.

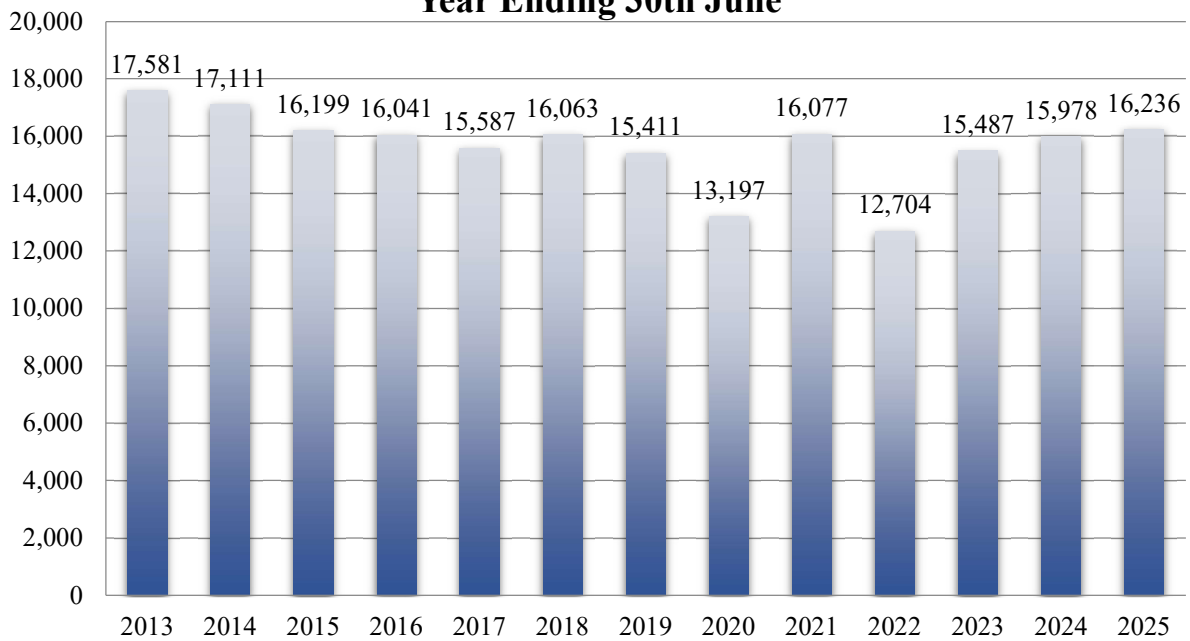
Our total assets exceed our total liabilities by \$930,550 which is an extremely strong position and gives the Club plenty of scope to cover any future capital expenditure, but also to continue to maintain lower membership fees and keep our beer and food prices competitively low.

The Club also received an unqualified and unmodified audit opinion (i.e. a "clean" report) from the independent auditor Daley & Co. for the 2024/25 Financial Statements.

Competition Playing Numbers

Competition playing numbers increased 1.6% this year to 16,236 or around 312 per week. As mentioned in previous Annual Reports, 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



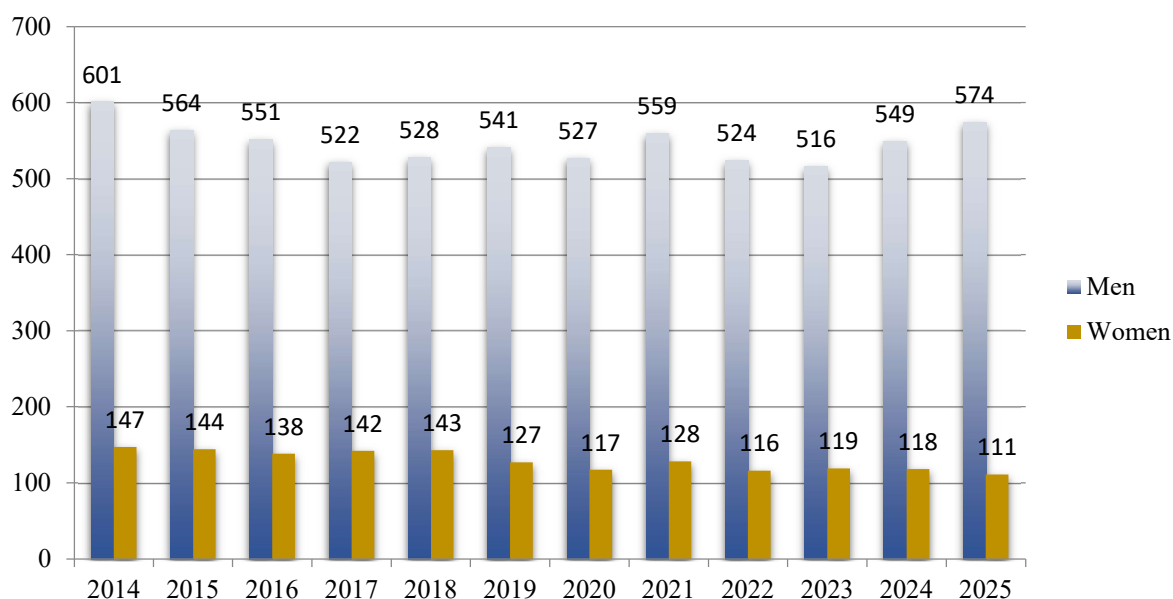
Membership

Membership at the end of the financial year totalled 685 compared to 667 for the previous year. Playing membership of 542 was a slight increase on the prior year's total of 540. Social membership increased in the 2024/25 year, to 143 from 127. 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 63, whilst that figure for the women is 67.

| Membership by Category at 30 th June | | | | |
|---|------------|------------|------------|------------|
| | Male | | Female | |
| | 2025 | 2024 | 2025 | 2024 |
| Cadet | 2 | | 1 | 2 |
| Intermediate | 13 | 12 | 0 | 1 |
| Junior | 5 | 7 | 1 | |
| Adult | 277 | 264 | 41 | 38 |
| Pensioner | 148 | 156 | 46 | 51 |
| Life | 6 | 7 | 2 | 2 |
| Total Playing | 451 | 446 | 91 | 94 |
| Social | 123 | 103 | 20 | 24 |
| Total | 574 | 549 | 111 | 118 |

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 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 subscriptions, liquidity management and budgeting before being presented to the monthly meetings of the Board.

Finance & Membership Management Systems

The Club continues to operate two cloud-based finance and point-of-sale systems: Xero and ePOS. These recently implemented systems have proved to be efficient and cost-effective. In April 2025 the new golf and membership management system, MiClub, replaced the former Pulse system.

Sponsorship

Over the past year the Finance Committee has continued its focus on seeking out additional sponsorship support. Joy Nelson has undertaken the bulk of the sponsorship work. As in past years 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. Joy will be handing this function over to new volunteers and the Club thanks Joy for her volunteer work with sponsors.

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 other volunteers involved with the Club's finance function. As mentioned before, although Frazer Davey stepped down from the Treasurer's role and as a Club Director two years ago, 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.

Special 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 to support the operations of the Club.

Thanks also to Joy Nelson, who has been heavily involved in membership renewals and processing those both through our finance system and the previous and new golf software. Joy combined that role with coordinating the publishing 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. Joy will be passing on these important tasks to new volunteers in the coming months.

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



St Patrick's Day Golf & Guinness at The Vale

CLUB CAPTAIN'S REPORT

The 2024/25 season saw long interruptions to play with weather events. We were still able to achieve over 16,000 rounds played in our normal events, a great result.

It has been a busy year with the end of Pulse and the changeover to MiClub for our golf and membership management systems. The year ahead will be equally busy with the end of Golfink and the start of the new Golf Australia (GA) Connect management of events and results. The Board and the Golf Operations Committee will be assisting members during the changeover as it will require members to install a new application to replace the current GA handicap lookup app on phones and computers.

Our Club Championships this year were on schedule with the usual interference from weather events. 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. Congratulations to Paul Fairall who won the Men's Championship and to Jane Davey 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.

A committee of women led by Allyson Fisher has continued to raise Women's participation in home and away golf, along with the social get together after golf.

The presentation for all major events will be at the club on Sunday 9th 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 Frantic Friday event has continued to grow with now 50 to 60 regular players contesting the event every Friday and a recent record 73 entries. 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 2025 Pennant season saw an outstanding result with our B pennant team stepping up and winning the 2025 Pennant, now proudly on display in the clubhouse. This year was an improvement on last year but still none of the other men's or the women's teams reached the finals. For the 2026 season the Club is proposing an Illawarra, "B" grade and a White Horse Cup teams for the men. We have registered our men's teams for 2026 and groups for the season already posted. Team members for each grade need to be in prior to November to finalise handicaps and so that team polo shirts can be ordered.

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, including the Club's Vice-Captain Mark Peace, for their work over the year. With the end of Pulse and the implementation of the new MiClub golf management system, the workload has increased this year and will continue to increase with the new GA Upgrade. We 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, our results appear on our website within hours of finishing.

Thanks also go to Craig Capaan and his staff for the work on the golf course. We have experienced 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. Three bunkers have been re-shaped and lined this year with outstanding results. Planning is underway to complete all the remaining bunkers in the same way.

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



2025 Men's Champions

From left to right:

| | |
|-------------------|--------------|
| Club Champion: | Paul Fairall |
| B Grade Champion: | Graham Jones |
| C Grade Champion: | Ryan Jones |
| Veteran Champion: | Darren King |

WOMEN'S GOLF COORDINATOR'S REPORT

The past year has been a busy and rewarding one for the women at Russell Vale Golf Club, with strong participation both within the club and across the wider Illawarra golf community.

WGI Pennant Competitions

In 2025 we were proud to field three teams in the WGI Pennant competition – Gold, Silver and Bronze – with a total of 25 players representing Russell Vale. While no trophies were secured this year, the experience gained was invaluable, and the camaraderie across all teams was outstanding. We were once again very fortunate to have the ongoing support of the Board of Directors, and we sincerely thank our major sponsor, Scott and Jen Strangman from Design Bathware, for their generosity.

Club & Representative Events

Participation has continued to grow in the WGI Trophy and NSW Medal events, alongside strong entries for our Club Championships, Foursomes Championships and Matchplay Championships. Whilst there were some familiar names on the winner's list it was especially pleasing to see some new names etched onto our trophies this year – a sign of the healthy depth and development within our women's competitions.

Ladies On the Move

A highlight of the year has been the creation of the "RV Ladies on The Move" WhatsApp group. This initiative has made communication and organisation simple, leading to greater representation of Russell Vale women at tournaments throughout the Illawarra. The results have been excellent, but more importantly, this has strengthened the already wonderful sense of community amongst our members, who continue to support and encourage each other. A big thank you to Melinda Perrin for her initiative and enthusiasm when it comes to promoting Russell Vale and supporting our female members.

New Members & Social Connection

We were delighted to welcome a number of new members in 2025, many of whom have quickly embraced both competition and social activities. Saturdays on the deck have become a favourite fixture, with afternoons providing a chance to catch up, celebrate golf, and enjoy our club facilities. The addition of an outdoor heater has ensured winter afternoons are now much more inviting!

Russell Vale Ladies Open

The year culminated in the Russell Vale Ladies Open, which was once again very well supported by neighbouring clubs. This is always a highlight of our calendar, and we are deeply grateful to our sponsor, Ray White Woonona, for their continued support in making this event such a success.

Team Playing Shirt

Finally, a special mention must go to Kathy Adrian, who instigated and organised a new Russell Vale team playing shirt. This has allowed our women to represent the club in style when competing away from home.

In summary, 2025 has been a year of growth, community, and representation for Russell Vale women's golf. I would like to thank all our players, sponsors, and supporters for their contribution in making it such a successful year.

I would also like to formally acknowledge the outstanding contribution of **Les Beauchamp** and **Joy Nelson** to the success of Russell Vale Golf Club. In their respective roles as President/Director and Director, both Les and Joy have consistently gone above and beyond in their service to the Club. Their dedication, leadership, and unwavering support have been invaluable to me personally and to the wider membership. They leave an enduring legacy and set a very high standard for those who will follow in their footsteps.

Allyson Fisher
Women's Golf Coordinator



Jane Davey
2025 Women's Club
Champion



Women's Pennant Team Representatives
with sponsors Fairy Meadow Plumbing & Design Bathware



2025 Women's Foursomes Champions
Joy Nelson & Vicki Bray



2025 Men's Foursomes Champions
Anthony Bain & Russell Hammond



2024 Cock of the Vale Winner – Trent Cooksley
With Sponsors & Club Patrons: Jane & Frazer Davey



Left to right:

2025 The Vale Open Winner – Colin Mitchell & 2025 Russell Vale Ladies Open Winner – Leonie Williams with Rob Austin from Ray White Woonona (event sponsor)

MAJOR EVENT WINNERS

2024

| | Women | Men |
|----------------------------|---------------------------|----------------------------------|
| Club Champions | Jane Davey | Matthew Mitchell |
| B Grade Champion | | Greg Payne |
| Division 2 Champion | Nataile 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 | | Trent Cooksley |
| Saturday 36 Hole Challenge | Jane Davey | |



2025

| | Women | Men |
|----------------------------|---------------------------|--------------------------------|
| Club Champions | Jane Davey | Paul Fairall |
| B Grade Champion | | Graham Jones |
| Division 2 Champion | Natalie Hardwick | |
| C Grade Champion | | Ryan Jones |
| Veteran Champions | Jane Davey | Darren King |
| Foursomes | Joy Nelson & Vicki Bray | Russell Hammond & Anthony Bain |
| Mixed Foursomes | Jane Davey & Frazer Davey | |
| Russell Vale Open | Leonie Williams | Colin Mitchell |
| Cock of the Vale | | <i>Not Finished</i> |
| Queen of the Coop | <i>Not Finished</i> | |
| Saturday 36 Hole Challenge | Jane Davey | |

FACILITY MANAGER'S REPORT

This financial year the focus has been on completing the **Members Golf Cart Shed Project**. As with the prior 12 months we experienced continual delays in various stages of the project.

The revised Development Application was submitted to Wollongong City Council on the 24th June 2024 and assigned the Council Application Number of DA-2024/469

Over the next three months we had to follow up on progress of the DA. Council came back with more issues that needed to be reported on. All issues were addressed and submitted to Council on 6th September 2024. Two weeks later we managed to speak to the Council officer assigned to our DA. He was very apologetic to the delays in processing the DA. Some items had to go to other departments for consideration and can take up to two weeks to get replies. We received more items from the Council officer that needed clarification. Answers to all queries were sent on the 27th September 2024.

We were then informed that the DA would need to be submitted to the Local Planning Panel for final approval. The LPP meet monthly, and it would not get on their agenda till November 2024. **Finally, on the 29th November 2024 we received official Confirmation of Approval from Council. The approval was accompanied with many strict requirements that needed to be met during construction.**

During December 2024 and January 2025, the following Contractors were employed to carry out the works:

- Cadifern Civil were to provide the concrete slab.
- Fairdinkum Sheds were selected for the shed build and instillation of FryCheck panels for fire protection near council office.
- Illawarra Certifiers were selected to do the inspections for Construction Certificate and the Occupancy Certificate
- OzTech were to handle our security needs.
- HUB would do our power supply to shed.

Once again, many delays were experienced:

- The shed design had to be redesigned to accommodate the 3 layers of fire-resistant panels that council insisted we had to have around the small Council office. The engineers involved with this redesign took over eight weeks to provide the necessary drawings that would be accepted by the certifiers.
- During this time, we had to get quotes from all the contractors that would be involved in the project. Many of the quotes had to be revised to cut costs.

Then on the 14th May 2025 we received the Construction Certificate CC-20250272 to allow us to begin the construction of the shed. Work began on the 28th May 2025 - Cadifern Civil began levelling out the ground in preparation for the concrete slab. During this process an NBN line was cut even though we took all steps with Dial before you Dig. Council had to arrange an NBN technician to carry out the repair. The NBN line took six weeks to be repaired. Cadifern Civil also decided to use timber piers for the foundation due to the nature of the soil in the shed area. The slab foundation was completed by end of June.

Work on the shed frame began on the 9th July 2025 and was completed a week later on the 16th July 2025. We could now get OzTech to fit all our security system and HUB to get the power supply to shed. This was completed by the end of July.

Work on the water tank and detention trench designed to handle the stormwater off the building began in early August and was ready for the final inspection by certifier on the 13th August 2025, to obtain our Occupational Certification. The independent certifier carried out his inspection and requested we provide him with completed certificates for various stages of the project and address the issue of fire extinguishers and exit sign in shed.

These certificates were forwarded when available and we were able to apply for the occupational certificate via the NSW Planning Portal and was submitted on the 28th August 2025. Permission was given to allow carts into the shed on the same day, **and this basically represented the completion of the shed project.**



I would like to thank Les Beauchamp for his assistance when needed on many occasions with support and help with the manual labour tasks. Also, thanks to the Directors who contributed many constructive ideas to issues that cropped up throughout the program.

And finally, as the Facility Manager I would like to express one disappointment I and the current Board had with some members who did not see the benefit this project will continue to have for many members of the Club for years into the future. The shed provides 20 cart bays for members who struggle walking the course, they can now leave their cart in the shed and eliminate the need to trailer them to the course and hence be able to continue playing golf for many extra years. Not only will this benefit the members using the cart shed it also benefits the passengers who go with them in the cart, a benefit to at least 40 club members.

The cost of the shed came in just under \$109,000 and, with the due diligence of the Board, we managed to get a \$25,000 grant from the NSW Government, resulting in a project net cost of \$84,000. This leads to a short payback period and then presents itself as a future income stream for the long term, a good return on investment.

Also, during 2024/25, the following improvements to the clubhouse were undertaken:

- Installation of acoustic ceiling tiles in the Bob Jordan Room
- Purchase of comfortable highchairs for the Sports Bar
- New large screen TV for the Sports Bar
- Painting of the inside and outside of the Clubhouse

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/Design Bathware | *Mountain View Meats |
| *Cadifern Civil/Peter Reilly | *Allotrac |
| *McNeice + Real Estate | *H. Parsons Funerals |
| *Ray White Real Estate – Woonona | *Coastline Roofing |
| * Wollongong Granny Flats | *Illawarra Diggers |
| *Better Business Accounting | *Spare Parts Network Dapto |
| *Murray Dribbus Lawyers | *Terry White Chemmart Woonona |
| *Bellambi Hotel | *MP Family Footwear |
| *Cleanaway Unanderra | *J D & Sons Plumbing Services |
| *McAneny Lawyers | *Jim & Suzy Middleton |
| *Keystone Advice Partners | *John Szczur |
| *Bakers Delight Corrimal/Bulli | *Table of Knowledge, Sponsors Morrie Lucas Memorial |
| *The Point Café | *The Landsculptor |
| *Frazer & Jane Davey | *The Peace Family |
| *Bakers Delight – Corrimal | *Keystone Advice Partners |
| *Murray Dribbus Lawyers | *The Vale Pro Shop |
| *Fursys Australia | |

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!!**



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 endeavors 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.
- The Children's Guardian Act 2019 and Child Safety Standards.
- Updated Induction Procedures (including working on the golf course)
- Review of Standard Operating Procedures.
- Compliance with bi-annual inspections of Fire Equipment and the annual Fire Safety Statement.
- Compliance with Wollongong City Council's Food Inspections.

To maintain a healthy environment for members/guests the Club has continued with 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.

The adverse wet weather conditions that we have been experiencing during the year have made traversing the course more difficult. There were several major incidents requiring members to be taken to hospital and weeks of rehabilitation. There were also several unreported slips and falls. Members are reminded to be aware of any area that may be unsafe when playing golf, particularly in the wet 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 from recurring. Any incidents within the Club's footprint should also be reported to a Director 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

APPENDIX A

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Financial Statements

For the Year Ended 30 June 2025

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Financial Statements

For the Year Ended 30 June 2025

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Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2025

Your Directors present their report on Russell Vale Golf & Social Club Ltd ("the Company") for the financial year ended 30 June 2025.

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 | |

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 \$ 24,914 (2024: \$ 12,619).

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 2025

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 2025 the collective liability of members was \$ 6,850 (2024: \$ 6,670).

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 | 10 |
| B Johnston | 12 | 7 |
| A Nelson | 12 | 11 |
| A Sellers | 12 | 12 |
| J Neal | 12 | 11 |
| P Dwyer | 12 | 11 |
| G Fisher | 12 | 11 |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Directors' Report

30 June 2025

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 2025 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: 21 August 2025

**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 2025, 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 & Co
Chartered Accountants



Stephen Milgate
Partner

Dated: 21 August 2025

Wollongong

Wollongong

PO Box 333
Wollongong NSW 2520
☎ 02 4229 6477
✉ wollongong@daley.com.au

Bowral

PO Box 1032
Bowral NSW 2576
☎ 02 4862 1082
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Sydney

PO Box 903
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☎ 02 8236 8177
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🌐 daley.com.au

ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation.



Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|--|------|----------------|----------------|
| Revenue | 4 | 571,373 | 540,751 |
| Cost of sales | | (123,533) | (117,623) |
| Gross profit | | 447,840 | 423,128 |
| Golf related expenses | | (151,195) | (136,146) |
| Administration expense | | (109,650) | (109,032) |
| Depreciation and amortisation expense | 9,10 | (61,940) | (63,278) |
| Employee benefits expense | | (42,880) | (45,522) |
| Lease expenses | 11 | (15,950) | (15,863) |
| Occupancy expense | | (13,851) | (14,763) |
| Repairs and maintenance expense | | (8,919) | (8,960) |
| Loss on disposal of assets | | (1,243) | (515) |
| Other expenses | | (17,298) | (16,430) |
| Result for the year | | 24,914 | 12,619 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 24,914 | 12,619 |

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 2025

| | Note | 2025 \$ | 2024 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 119,706 | 93,404 |
| Trade and other receivables | 7 | 63,316 | 62,041 |
| Inventories | | 15,724 | 13,225 |
| Term deposits | 8 | 418,384 | 393,292 |
| TOTAL CURRENT ASSETS | | 617,130 | 561,962 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 473,088 | 483,515 |
| Intangible assets | 10 | 9,275 | - |
| Right-of-use assets | 11 | 89,560 | 94,065 |
| TOTAL NON-CURRENT ASSETS | | 571,923 | 577,580 |
| TOTAL ASSETS | | 1,189,053 | 1,139,542 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 110,877 | 100,850 |
| Lease liabilities | | 12,802 | 11,656 |
| Employee benefits | 13 | 6,886 | 4,395 |
| Other financial liabilities | 14 | 46,440 | 30,618 |
| TOTAL CURRENT LIABILITIES | | 177,005 | 147,519 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | 81,498 | 86,387 |
| TOTAL NON-CURRENT LIABILITIES | | 81,498 | 86,387 |
| TOTAL LIABILITIES | | 258,503 | 233,906 |
| NET ASSETS | | 930,550 | 905,636 |
| EQUITY | | | |
| Retained earnings | | 930,550 | 905,636 |
| TOTAL EQUITY | | 930,550 | 905,636 |

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 2025

| | Retained Earnings \$ |
|-------------------------|----------------------------|
| Balance at 1 July 2024 | 905,636 |
| Result for the year | <u>24,914</u> |
| Balance at 30 June 2025 | <u><u>930,550</u></u> |
| 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> |

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 2025

| | Note | 2025 \$ | 2024 \$ |
|---|------|-----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | | 512,267 | 553,680 |
| Payments to suppliers and employees | | (401,348) | (495,515) |
| Interest received | | 18,211 | 17,536 |
| Interest paid | | (3,292) | (3,594) |
| Net cash provided/(used) by operating activities | | <u>125,838</u> | <u>72,107</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Payments for property, plant and equipment | | (53,273) | (73,938) |
| Payments for intangible assets | | (9,275) | - |
| (Payments for)/proceeds from term deposits | | (25,092) | 36,960 |
| Net cash provided/(used) by investing activities | | <u>(87,640)</u> | <u>(36,978)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayment of lease liabilities | | (11,896) | (11,262) |
| Net cash provided/(used) by financing activities | | <u>(11,896)</u> | <u>(11,262)</u> |
| Net increase/(decrease) in cash and cash equivalents held | | 26,302 | 23,867 |
| Cash and cash equivalents at beginning of year | | <u>93,404</u> | <u>69,537</u> |
| Cash and cash equivalents at end of financial year | 6 | <u><u>119,706</u></u> | <u><u>93,404</u></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 2025

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.

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.

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

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

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 require 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.

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

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(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.

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(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.

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.

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(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 2025

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 2025

4 Revenue and Other Income

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| <i>Revenue from contracts with customers</i> | | |
| - Refreshment, BBQ and food sales | 222,375 | 211,262 |
| - Competition fees | 122,175 | 119,105 |
| - Membership income | 134,951 | 127,581 |
| - Sponsorship income | 29,772 | 19,176 |
| | <u>509,273</u> | <u>477,124</u> |
| <i>Other revenue</i> | | |
| - Interest received | 18,211 | 17,536 |
| - Grants received | 15,000 | - |
| - Other income | 28,889 | 46,091 |
| | <u>62,100</u> | <u>63,627</u> |
| Total Revenue | <u><u>571,373</u></u> | <u><u>540,751</u></u> |

Disaggregation of revenue from contracts with customers

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

| | | |
|--|----------------|----------------|
| Timing of revenue recognition | | |
| - At a point in time | 374,322 | 349,543 |
| - Over time | 134,951 | 127,581 |
| | <u>509,273</u> | <u>477,124</u> |
| Revenue from contracts with customers | <u>509,273</u> | <u>477,124</u> |

5 Result for the Year

| | | |
|------------------------------|-------|-------|
| Superannuation contributions | 3,333 | 3,422 |
|------------------------------|-------|-------|

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Cash and Cash Equivalents

| | 2025 | 2024 |
|--------------|----------------|---------------|
| | \$ | \$ |
| Cash on hand | 1,300 | 1,300 |
| Cash at bank | 118,406 | 92,104 |
| | <u>119,706</u> | <u>93,404</u> |

7 Trade and Other Receivables

| | | |
|-------------------|---------------|---------------|
| Trade receivables | 8,900 | 8,781 |
| Prepayments | 49,983 | 41,432 |
| Other receivables | 4,433 | 11,828 |
| | <u>63,316</u> | <u>62,041</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>418,384</u> | <u>393,292</u> |
|--------------------------------|----------------|----------------|

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Property, Plant and Equipment

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Buildings | | |
| At cost | 738,637 | 731,874 |
| Accumulated depreciation | (408,215) | (368,291) |
| | <u>330,422</u> | <u>363,583</u> |
| Plant and equipment | | |
| At cost | 244,431 | 228,002 |
| Accumulated depreciation | (154,696) | (146,322) |
| | <u>89,735</u> | <u>81,680</u> |
| Office equipment | | |
| At cost | 78,847 | 77,733 |
| Accumulated depreciation | (56,263) | (55,948) |
| | <u>22,584</u> | <u>21,785</u> |
| Kitchen equipment | | |
| At cost | 31,772 | 31,772 |
| Accumulated depreciation | (28,287) | (27,826) |
| | <u>3,485</u> | <u>3,946</u> |
| Capital Works in Progress | <u>26,862</u> | <u>12,521</u> |
| Total property, plant and equipment | <u><u>473,088</u></u> | <u><u>483,515</u></u> |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 | 363,583 | 81,680 | 21,785 | 3,946 | 12,521 | 483,515 |
| Additions | 6,763 | 21,629 | 10,540 | - | 14,341 | 53,273 |
| Disposals | - | (1,920) | - | - | - | (1,920) |
| Depreciation expense | (39,924) | (11,654) | (9,741) | (461) | - | (61,780) |
| Balance at 30 June 2025 | 330,422 | 89,735 | 22,584 | 3,485 | 26,862 | 473,088 |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 Intangible Assets

| | 2025 | 2024 |
|---|--------------|----------|
| | \$ | \$ |
| Computer software | | |
| Cost | 9,435 | - |
| Accumulated amortisation and impairment | (160) | - |
| | <u>9,275</u> | <u>-</u> |

(a) Movements in carrying amounts of intangible assets

| | Computer software \$ |
|--------------------------------------|-------------------------|
| Year ended 30 June 2025 | |
| Balance at the beginning of the year | - |
| Additions | 9,435 |
| Amortisation | (160) |
| Closing value at 30 June 2025 | <u>9,275</u> |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 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 2025 | |
| Balance at beginning of year | 94,065 |
| Remeasurement of lease liability | 8,153 |
| Depreciation charge | (12,658) |
| Balance at end of year | 89,560 |

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:

| | 2025 \$ | 2024 \$ |
|---------------------------------------|-----------------|-----------------|
| Depreciation of right-of-use assets | (12,658) | (12,269) |
| Interest expense on lease liabilities | (3,292) | (3,594) |
| | (15,950) | (15,863) |

Future lease payments

Future lease payments in relation to lease liabilities as at period end are as follows:

| | | |
|---|----------------|----------------|
| Within one year | 15,854 | 14,855 |
| Later than one year but not later than five years | 63,416 | 59,422 |
| Later than five years | 26,424 | 39,614 |
| | 105,694 | 113,891 |

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Trade and Other Payables

| | 2025 | 2024 |
|----------------|----------------|----------------|
| | \$ | \$ |
| Trade payables | 49,968 | 51,407 |
| Other payables | 60,909 | 49,443 |
| | <u>110,877</u> | <u>100,850</u> |

13 Employee Benefits

| | | |
|--------------|--------------|--------------|
| Annual leave | <u>6,886</u> | <u>4,395</u> |
|--------------|--------------|--------------|

14 Other Financial Liabilities

| | | |
|--|---------------|---------------|
| Contract liabilities - unearned income | <u>46,440</u> | <u>30,618</u> |
|--|---------------|---------------|

15 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company is \$ 7,110 (2024: \$ 6,750).

16 Auditors' Remuneration

Remuneration of the auditor Daley Audit, for:

| | | |
|-------------------------------------|--------------|--------------|
| - Auditing the financial statements | 8,250 | 8,260 |
| - Other services | 200 | 200 |
| | <u>8,450</u> | <u>8,460</u> |

17 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies as at 30 June 2025 (30 June 2024: None).

Russell Vale Golf & Social Club Ltd

ABN 69 003 029 810

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Capital Commitments

| | 2025 | 2024 |
|-----------------------|--------|------|
| | \$ | \$ |
| Cart shed | | |
| Committed expenditure | 29,091 | - |

19 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.

20 Events after the end of the Reporting Period

The financial report was authorised for issue on 21 August 2025 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.

21 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

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2025

As at 30 June 2025, 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 22, 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 2025 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.
3. The consolidated entity disclosure statement on page 23 is true and correct.

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



L Beauchamp
Director

Wollongong

Dated: 21 August 2025

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 2025, 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, the consolidated entity disclosure statement 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 2025 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 2025, 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: 21 August 2025

Liability limited by a scheme approved under Professional Standards Legislation.