



ANNUAL REPORT

2024



Rich River Golf Club Ltd ACN 001 357 071

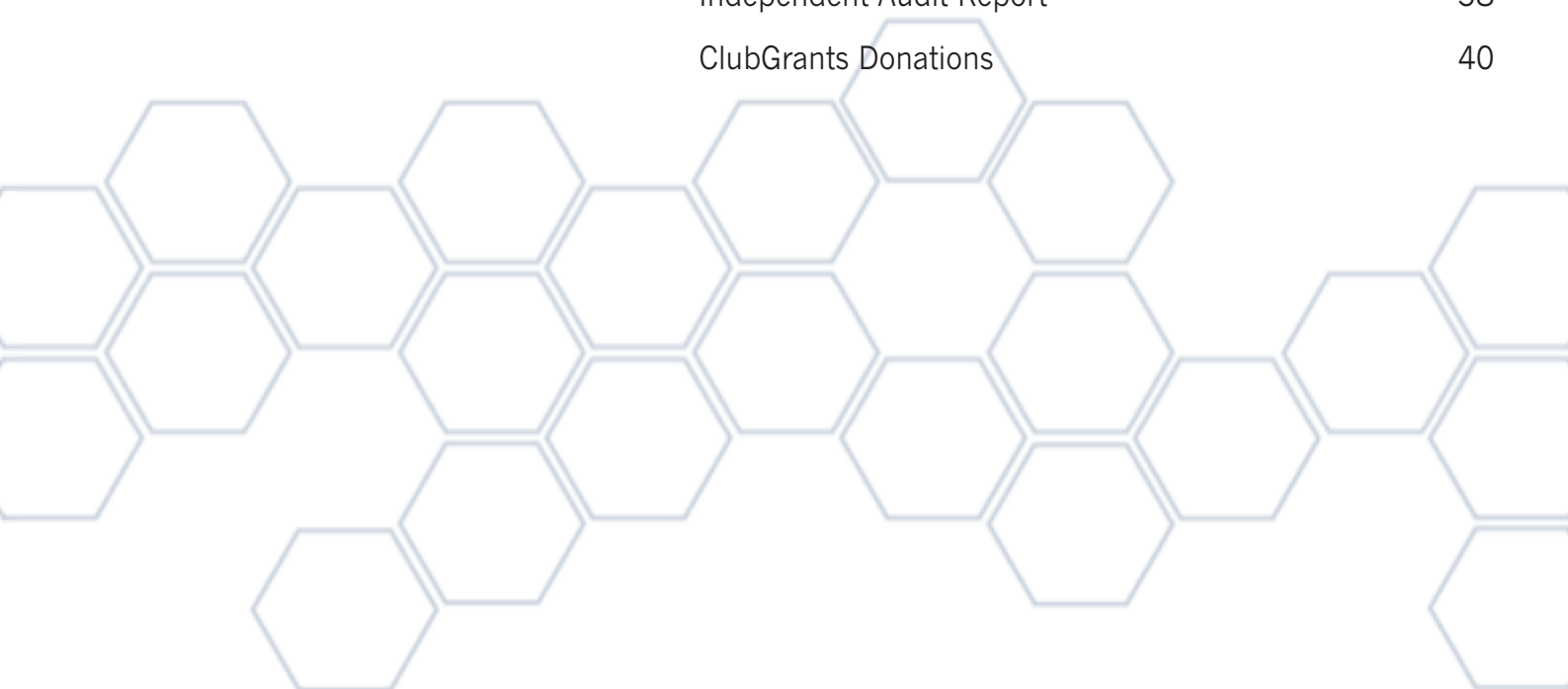
Sponsors

We would like to thank the following sponsors for their support in 2023/24

Club Sponsors

Best Accounting	Naturally Adjusted
Blue Sky Outdoors Echuca	O'Brien Electrical
CBA	Peats Office Equipment
Celebrancy for all Occasions	Ray White
Cory Quinn Painter	Rapidojed Pty Ltd
Deniliquin and Echuca Fire	Riverine Herald
Dixon Builders	Signature Denture Studio
Echuca Betta Home Living	Spot On
Echuca Good Year	South Fabrics
Echuca Metaland	Squires Electrical
Echuca Mitsubishi & Mazda	TACT Constructions
Echuca Moama Physiotherapy	Tamara Cadd Photography
Echuca Moama Signs	Think Water
Echuca Moama Storage	Two Lads
Echuca Printers	Water Partners
Echuca Sheds and Garages	Coca-Cola
Edge FM	Cadell
Forty Winks	
Gas & Plumbing Solutions	
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Hakka's Hair	
Harvey Norman	
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Hip Pocket	
Intersport Echuca	
Jack High Bowls Shop	
Ken Muston Automotive	
Kyvalley Dairy	
Linen House	
Menarock & Allen Crt Village	
Moama Bakery	
Moama Bowling Club	
Moama Village Pharmacy	
Murray Hearing Service	
NAB	

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President's Review

Susan Hull President



Rich River is continuing with our long-term initiative to diversify our income streams. This year we have seen the first residents commence their dream homes in the new Golf Club and the new motel finally receiving the green light from council. Once revenue increases from these projects we would like to see the commencement of asset upgrades for the club such as a long overdue new golf course maintenance facility, along with kitchen and existing motel renovations.

The need for these upgrades was made very evident when some major weather events occurred over the Xmas/New year period which put ten of our motel rooms out of operation due to their age and intolerance to such rain events. I would like to thank our accommodation and course maintenance teams for their extraordinary efforts over this period along with our members who banded together to get our facilities and courses operational in a timely manner after these weather events.

Members facilities are continually being upgraded when funds become available. This year saw the Bowls Pavilion and Driving Range receive some long-awaited attention.

Rich River staff and members were rocked with the sudden loss of Duty Manager Trent Horneman whilst at work in June. As local clubs do, the Rich River family pulled together to give Trent the respect he deserved and the support to his young family. I would like to thank everyone who contributed to this worthy cause.

We would also like to pass on our condolences to families and friends of much-loved Rich River members lost in the past year.

Gratitude goes to our many club volunteers and committee members at Rich River. You have our utmost respect for the time and commitment that belongs to your roles with special mention to our Golf Co-Captains Deb and Joel.

Congratulations to our sporting Champions for the past year along with our successful pennant and team members who represented Rich River in the last year.

To my fellow passionate Board members, I thank you for your continued support, commitment and enthusiasm to see Rich River reach its full potential.

Finally, on behalf of the Board, I would like to acknowledge CEO Shane Gloury and his staff for once again achieving a trading profit for the 23/24 fiscal year. To achieve this whilst providing members with two superior golf courses along with other sporting facilities for our current membership fee is remarkable and I am sure not taken for granted by our members.

I wish all our members a healthy and enjoyable experience for the following year at Rich River Golf Club.

Thank You



Chief Executive Officer's Review

Shane Gloury
Chief Executive Officer

I am pleased to report that Rich River Golf Club has had another successful and profitable year, with strong performance across all key revenue lines. Green fees were the standout revenue performer and contributed to a healthy trading profit of \$447,000 being recorded for the 2024 financial year.

After accounting for the profit on sale of Golf Club Estate lots and finance expenses, the Club recorded a total profit of \$5,818,000 for the year ending 30 June 2024.

Our golf courses, as well as our bowls and croquet greens, have been maintained in excellent condition, providing high-quality playing surfaces for members all throughout the year. We successfully opened the new 1st East hole in April 2024. This involved moving the tees forward and constructing a new green further back to accommodate future expansion. The completed hole is an outstanding addition to our East Course and has received widespread praise from members and visitors alike.

We also added a new shade structure at the Driving Range in late 2023, providing much-needed relief from the hot sun and occasional rain in Moama. We extend our thanks to the NSW Government and the Stronger Country Communities Fund, which contributed 50% of the cost for this upgrade.

Our Bowls Members have greatly benefited from the construction of the new Bowls Pavilion, a long-awaited facility that has been on the wish list for

many years.

At the Golf Club Estate, civil works were completed, titles were issued, and settlements on sold blocks were finalised during the year. The first homes are currently being constructed on site. Although sales have slowed in line with the broader land sales market over the past 12 months, the Club has successfully sold 32 of the 51 lots available at the time of writing.

Profits from the Golf Club Estate will be reinvested into long-term, sustainable, revenue-generating assets. Recently, we received Development Approval for a new 26-room accommodation facility to be constructed over three floors at the east end of the car park. This new facility will offer spectacular views across the East Course and will assist in attracting more visitors to Rich River and driving additional revenue and profitability for the Club. We hope to have the new facility completed and operational in 2025.

Additionally, we have earmarked 12 hectares of our undeveloped land for a lifestyle living community facility for over 55s. This project has recently received Council endorsement for an additional permitted use application on our vacant land site and this application is now progressing through the NSW State approval process. The Club also owns a further 58 hectares of vacant land, positioning us well to capitalise on future development opportunities.

Membership levels remain strong, with 1,782 golf members as at 30 June 2024

—a 3% increase from the 1,731 members recorded at the same time last year. We are particularly encouraged by the significant increase in Junior Golf Members, a testament to the coaching and development programs being conducted by our Head Teaching Professional, Jody Fleming.

I want to extend my heartfelt thanks to all our members for their continued support throughout the year. The Club owes a great deal to our volunteers and committee members, who generously give their time to enhance our sporting experiences. I would also like to thank our Board of Directors for their unwavering support, guidance, and commitment.

Finally, I would like to acknowledge our dedicated staff at Rich River. Their commitment to providing exceptional service to our members and visitors is truly commendable, and we greatly appreciate their hard work and dedication.

With strong fundamentals in place and several exciting projects on the horizon, we can look forward to a bright and promising future at Rich River. We are excited about the year ahead and the opportunities it will bring.

Greens Director's Review

Steven Jones Greens Director



It has been my great pleasure to fill the Greens Director role following the resignation of my namesake Steve Jones. Thank you to Steve for his contribution on the Board and as Greens Director.

Commencing in January I was immediately impressed with the professionalism of our ground staff. Golf Course Superintendent Jarrod Castle and his assistants Justin Crowe and Tim Leat lead an impressive team. There is a depth of talent amongst our ground staff that includes qualified turf managers with a variety of experience, and apprentices who are learning in a high standard environment and have bright futures in the trade.

We are also fortunate to have several keen golfers working on our ground staff. The quality course set up's we enjoy each week is as a result of both their golfing and turf management knowledge.

We benefit enormously from having Ben Chambers of Centreline Golf Design as a passionate member of our golf club. The new 1st East green and tee upgrade that Ben completed has created a challenging opening hole on the East. Much of the turf laid was done so by volunteers. We are so fortunate to have groups of volunteers completing work on the courses lead by Joel Watson and Bob Young. A big thank you to all those who volunteer their time.

Thank you to CEO Shane Gloury and the members of the Greens Committee for their valuable contributions. There is a

clear focus on improving the playability of our golf courses.

This coming year will see greater control of cart movement, the construction of cart paths in the worst of the areas, and turf laid in bare areas to quickly improve the playing surfaces. With this focus on addressing the cart damage issue I expect a rapid improvement in our golf courses in the coming year, in particular on the West course.

I have the great pleasure of meeting with passionate members of the Bowls, Croquet and Tennis sporting sections regularly. Thank you to all those who volunteer their time to keep their sporting section running smoothly. Knowing of the plans the team have in place, our bowlers can look forward to firmer, faster surfaces this coming season.

Whatever your sporting preference, I do hope you continue to enjoy the facilities at Rich River surrounded by good friends this coming year.

Golf Review

Joel Watson & Debbie Morden Captains



2024 has been a year of change with two new incoming co-captains sharing the role Debbie Morden and Joel Watson.

This year saw another important change after discussion at our monthly meeting we approached the RRGc Board with regards to increasing the Golf Committee to twelve committee persons, which was approved. It now consists of six ladies and six men of which four were new to the committee for our current golfing year. This has helped with the work that goes on behind the scenes and in the Duty room.

We had two long standing committee resign at the end of 2023, Marg Davison, and Keith Jenkinson. The committee would like to acknowledge their commitment and dedication to Rich River Golf Club for the years they devoted to the committee and to the members.

This year we collated data using Mi Score from players score cards to determine new ratings for each of the holes on both the east and west courses. The data showed the difficulty of each of the holes according to the scores entered which assisted the committee in rating the holes. There have been many changes to holes on both courses and the committee felt it was necessary to introduce the changes mid year.

As captains we have a number of different meetings which we attend. They include monthly general committee and greens committee meetings. This year we have added to the calendar a monthly catch up with CEO, Shane

Gloury and a fortnightly catch up with our Director of Golf Steven Loader. We would like to take this opportunity to thank both Shane and Steven for their time throughout the year, which has assisted us with the forward planning and operational requirements to run a busy Golf Club.

Our junior golf program has seen the number increase to 180 plus, their starting age is 5 yrs. Jody and Jayden have developed various programs this year we are hoping to run junior 9-hole competitions after school using a multi tee format according to ability, so they get to learn how to play competition, the rules and etiquette of golf. We feel this should help them to play in the normal everyday competitions.

At the start of the year, Rich River experienced destructive storms on two separate occasions a fortnight apart we would like to applaud Jarrod Castle and the ground staff team, for their never-ending commitment to present two high quality golf courses week in week out. We would also like to thank all the volunteers who assisted the ground staff with the massive clean-up after the storms.

Continuing on with the thank you's, we need to acknowledge and appreciate the Pro Shop and all the staff for their commitment to Rich River, they have been incredibly supportive of the golf committee. To our President Susan Hull together with all the Board members for their continued support with new developments and continual upgrades on the golf courses.

During the year we had a number of teams who represented Rich River Golf Club with immense success. Our ladies won the 2024 Challenge Cup which is match play event against teams from the WRDGA. Rich River was also represented in Division 2 and 3 with teams entered in the GMGA Women's Winter Pennant. Division 2 enjoyed a successful year winning the flag for 2024, 4 matches to 1 over Numurkah, whilst our Division 3 team was very competitive. Our men also had a team entered this year in Division 1 and Division 2 of the GMGA. The Division 1 team were runner up to Shepparton 3 ½ to 1 ½ matches and the division 2 team missed the final by 1 match. WRDGA conducted a pennant competition and Rich River entered teams in all 3 divisions. We had a successful campaign with Division 1 winning the flag 3 matches to 2 against Murray Downs and in Division 2 Rich River was runner-up to Cohuna losing 3 matches to 2. Our Rich River Division 3 team put in a stellar performance each week. Our Junior team won the Pennant region final in a very close contest against Corowa, they will now represent Rich River in the coming weeks at state level.

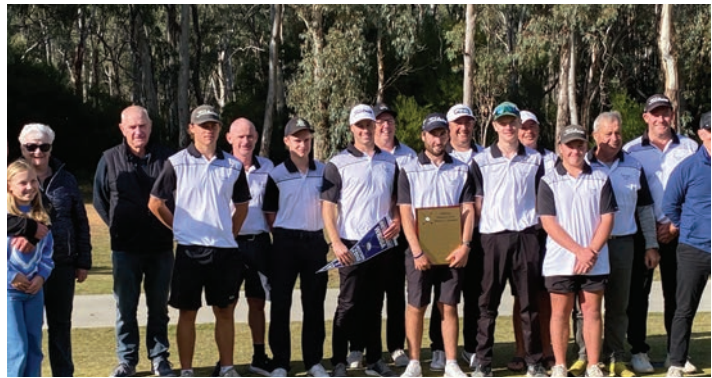
Rich River Golf Club was well represented this year at the WRDGA Championships. Kacey Heywood won the Women's Championship and Champions of Champion, Darcy Whyte won Junior Scratch Champion, Archer Golding runner up and Solomen Welch third, Rivah Taylor won the Junior Female. Congratulations to you all.

Golf Review continued

This year we had a number of successful tournaments, the PGA Legends, the ladies Team, and Bowl 2-day golf event which saw golf clubs represented from all over Victoria and our Treasure Day. During the year we have had another successful Ladies League and LUV competitions. This certainly increased the competitiveness and created banter amongst the teams. Thank you to the organisers for your time week in and week out.

We would like to thank the men who volunteer each week to assist with course maintenance which includes making all the sandboxes and water fountain covers throughout the course. At the present time they are constructing landfill and recycle bin lids and new sand boxes. We would also like to thank the accredited golf referees who assisted with many match play games throughout the year and were on call for any adjudication required during our tournaments.

To the Golf Committee 2024 a huge thank you for your support and dedication to golf at Rich River. We had a number of new committee members this year and their willingness to take on different roles and to learn the end of day procedures was very much appreciated.



WRDGA Div 1 & 2: Div 1 Winners and Div 2 Runners up



LUV League Champs 'Duds'



Darcy Whyte - Represented Victoria
18 yrs & Under Championships



Bridie McKenzie Winner Gloria Bennett with Bridie McKenzie's 3 daughters

Bowls Review

Toni Beck
President



It is with great pleasure that I present my Presidents report for the 2023-24 Bowls Season. Rich River Bowls had a very full calendar year with plenty of Bowls for everyone. Opening day was held on Saturday 23rd September with our members looking forward to another great Season. We also introduced a new Club and Pennant Uniform to start this Season off, having both the Men and Ladies wearing the same Club Shirt.

It was a pleasure to start our Season off with the Greens looking and rolling so well. A big thanks goes to Michael our Green Keeper and the RRGCC Management for making this possible. This year we were proud to host many events including the BCG Regional Championships and the Campaspe Playing Area Pennant Finals.

The Rich River Finals for both the Men's and Ladies Championships and Minor Singles were held on Sunday 3rd December and Congratulations go to the Following:

Men's Champion: Peter Nesbitt
Ladies Champion: Liz Easter
Minor Singles Men's: Alan Polak
Minor Singles Ladies: Noeline King.

The Midweek Pennant has been traditionally played on a Friday since its introduction in 1956-57. Campaspe playing area made the decision to change to playing on Tuesday this year, as this is classed as being Midweek. With the introduction of Open Bowls there have been a lot of challenges for everyone involved. We were able to start the Season at the end of October with 3

Divisions in Midweek and 4 Divisions in Weekend Pennant. Unfortunately, Midweek Pennant struggled a little this year and were unable to qualify for any finals. Weekend Pennant finished off their season strongly with Division 2 making it to the Finals. Many thanks goes to both the Midweek and Weekend Selectors who did a stellar job, sometimes under very difficult circumstances.

We have welcomed many new Members this year. Thanks goes to Keith Hewitt for giving of his free time, encouragement and commitment to coaching our current and new members. We look forward to seeing them enjoying their bowls at Rich River for many years to come.

For the first time last year we continued throughout the off Season to play Tuesday Social Bowls, also introducing Open Social Bowls on the Saturday, with both being very well supported. This year Tuesday Open Social Bowls will continue to run throughout the winter. Saturday Open Social Bowls has also commenced and with the Wednesday Men's Jackpot Pairs (that continues to be popular with the men), this gives our members a chance to play throughout the winter period. This also enables us to offer Bowls to any visitors who may be holidaying or passing through on their way up north.

This season we held four successful Tournaments with the Men's 5 A Side in September, Ladies 2 Bowl Triples in November, Ladies Prestige Fours in February and a new format of 3 Bowl Mixed Triples in March. All these

Bowls Review continued

Tournaments were well supported and we were extremely pleased with the numbers for the Triples held in March. Many thanks goes to our Sponsors who without them, it would not be possible to hold these events. Other events held were the New Years Eve Breakfast Social Morning, Edinburgh Shield and the Moama May Carnival. I would like to thank all our members who volunteered and gave of their time, helping to make these events so successful.



Minor Pairs and Mixed Pairs for the 23 /24 season

It is very pleasing to say that the Pavilion is now operational and already it has been used on many occasions. We held a very successful Charity Day with support of Management to raise money for the Echuca Cancer and Wellness Center (who were thrilled to receive a cheque for \$3150.00). The Pavilion has been a while in the making and all the Members are now enjoying a place to call home and with the growth of Rich River, we can only hope that we will be able to encourage many more new members.



Peter Nesbitt and Liz Easter
Champion of Champions



Helpers for our Ladies Prestige
Four's Tournament

To finish off my report it would be remiss of me not to thank my Vice President Barry Brown, Secretary Peter Jackson and all the Committee and both Men's and Ladies Match Committee's for their enthusiasm and continual work over the past twelve months, as without the backing of a supportive committee my job would be extremely difficult. Lastly, but not least to all the Members of Rich River Bowls who have made my job as President a pleasure, it makes me proud to belong to such a fantastic club.

Thank You.



Enjoying the new Bowls Pavilion

Croquet Review

Leon Koch President



It is my pleasure as the President of the Rich River Croquet Club to submit this Annual Report.

Our membership is steady at around 50 members with a good participation rates subject to weather.

The Club caters for Golf, Association Kingball games of Croquet every Tuesday & Thursday (Golf), Wednesday & Saturday mornings (Association).

We are proud of our Pennant teams who play in the GVCA with great success. Especially Club Member Claire Bassett who is currently in the Australian squad and Kenn Boal in the Victorian Team.

The Club is the leading Club for producing Certified Coaches and Referees, plus Representatives at GVCA and VCA level.

This season we are hoping for sponsorship through RRGC for our 5 day ANZAC Croquet Tournament & Association June Tournament. Fingers crossed.

As President, I am very proud of the Club members & Committee who are of high quality & only want the Club to GO FORWARD.

The Club has a great relationship with Moama Grammar & St Mary's Echuca with Croquet included in their sports program.

Lastly, a big thank you to RRGC President Susan Hull, CEO Shane Gloury & their dedicated teams for their wonderful support. Also, thanks to our Club

sponsors Moama Bakery & Village Moama Pharmacy for their vouchers.

All the best to the RRGC Board for the future.



Croquet Review continued



Director's Report

Your directors present their report, together with the financial statements of the company, for the year ended 30 June 2024.

Directors

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

P. Boek
S. Hull
S. Jones (appointed 24/1/24)
M. Langenbacher
M. Beasley
P. Godfrey
D. Ferrier
C. James
L. Robins
S. Jones (resigned 19/12/23)

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

Principal Activities

The principal activity of the company during the financial year is the promotion and conduct of golf and bowls and operation of a Licensed Sporting Club.

No significant change in the nature of these activities occurred during the year.

Short Term and Long Term Objectives

The company's short term objectives are:

- to provide for members and members guests a sporting and social club with all the usual facilities of a club;
- to promote and conduct the game of golf and such other sports, games, amusements and entertainments, pastimes and recreations, indoor and outdoor, as the club may deem expedient;
- from time to time to make donations to such persons or organisations as the Club may think directly or indirectly conducive to any of its objects or otherwise expedient.

The company's long term objectives are:

- to construct, establish, provide, maintain and conduct playing areas and grounds as the Club may determine;
- to construct, establish, provide, furnish and maintain clubhouses, pavilions and other buildings containing such amenities, conveniences and accommodation either residential or otherwise as the Club may from time to time determine for members and their guests; and
- to promote and hold either alone or jointly with any other Association Club or persons golf meetings, competitions, matches and sports and to offer, give or contribute towards prize money and expenses whether for members or other persons.

Strategies

To achieve these objectives, the company has adopted the following strategies:

- to promote and grow the game of golf and provide sport and recreational facilities for the benefit of the Community;
- to train and develop our people to provide excellent customer service for our members and guests;
- to leverage technology to drive efficiencies and enhanced service offerings;
- to leverage key assets and diversify revenue streams; and
- build a path to a sustainable Rich River Golf Club.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short and long term objectives are being achieved.

Director's Report continued



Susan Hull
President

Experience

- President since 30 May 2023
- Vice President 28 October 2021 - 30 May 2023
- Board Member since 23 September 2020
- Past Ladies Golf Committee Member 2018-2020
- 25 years Experience in the Building Supply Industry
- Retired Managing Director Buildpro Bendigo 11 years

Special Responsibilities

- President



Peter Godfrey
Vice-President

Experience

- Vice-President since 30 May 2023
- Board Member since 30 March 2022
- Board Member 23 March 2011 - 17 June 2021
- Vice President for 4 years 2018-2021
- Past President Rich River Tennis Club for 8 Years
- Company Director from August 2002 - September 2024
- Over 44 Years experience in the steel industry
- Manager of Metaland Ballarat 5.5 years
- Past President Campaspe Tennis Association
- Committee Member Campaspe Tennis Assoc for 12 years

Special Responsibilities

- Vice-President



Steven Jones
Greens Director

Experience

- 2016-2017 Men's Match Committee Member
- Board Member & Greens Director since 24 January 2024
- 2004-current Owner & Manager of Post 'N' Rail
- 1994-2004 Owner of S & M Sports Turf Management maintaining 2 Bowling Clubs under contract & advising 26 Sporting Clubs

Qualifications

- 1994-1995 - Completed Advanced Certificate in Sports Turf Management
- 1990-1993 - Completed Apprenticeship in Sports Turf Management at MBC

Special Responsibilities

- Greens Director

Director's Report continued



Peter Boek
Non-Executive Director

- Experience**
- Board Member since 27 March 2013
 - President 8 Years
 - Senior Vice-President 1 year
 - Systems Analyst
 - Management - IT, Sales & General
- Qualifications**
- Diploma Business Studies (EDP)
- Special Responsibilities**
- Resigned as Audit, Risk & Compliance Director, June 2024



Mark Langenbacher
Non-Executive Director

- Experience**
- Board member since 24 March 2021
 - Managing Director Planright Surveying 2016-2023
 - Member of Campaspe Economic Development Board 2000-2004
 - Member of the Institution of Surveyors Victoria & NSW and the Secretary/Treasurer of the North Central Group of ISV 1998-2023
 - Registered Surveyor NSW 1993
 - Moved to Echuca in 1993 as a Director and a Licensed Surveyor with Planright Surveying
 - Licensed Surveyor (VIC) 1986
- Qualifications**
- Bachelor of Applied Science (Surv) Dist 1979
- Special Responsibilities**
- Audit, Risk & Compliance Committee since May 2024



Matthew Beasley
Non-Executive Director

- Experience**
- Board Member since 5 November 2021
 - Director, OPS Advisory
 - Facilitator of State and Federal Government Regional Business Support Programs
 - GM Finance Kagome Australia
 - Commercial Planning Manager, Target Australia
 - Commercial Finance & Strategy Manager, Coles Group
 - Manager, Group Business Analysis, ERG Group
- Qualifications**
- Bachelor of Business (Accounting)
 - Certified Practising Accountant (CPA)
- Special Responsibilities**
- Finance Director

Director's Report continued



Denise Ferrier
Non-Executive Director

Experience

- Board Member since 30 March 2022
- Partner in Commercial Building company for 10 years
- Proprietor in Retail business for 16 years
- Administrator in Aged Care for 4 years



Carly James
Non-Executive Director

Experience

- Board Member since 30 March 2022
- 5 years experience in educational study support and mentoring roles at Deakin University
- Joined the Legal industry 2019

Qualifications

- Australia Legal Practitioner
- Bachelor of Law
- Bachelor of Arts
(Major in Criminology & International Relations)



Leigh Robins
Non-Executive Director

Experience

- Board Member since 29 March 2023
- Consulting Engineer, Sole Trader from 2019 - present
- Director of Engineering – Murray Shire/Murray River Council 2011 -2017
- Director of Engineering – Oberon Council 1993 – 2011
- Deputy Shire Engineer – Murray Shire Council 1985 – 1993
- Design and Construction Engineer – Berrigan Shire Council 1978 – 1985

Qualifications

- 1996 Post Graduate Diploma Management Technology
- 1984 Local Government Engineer
- 1978 Diploma Civil Engineering



Stephen Jones
Non-Executive Director

Resigned - 19th December 2023

Experience

- Board Member 18 June 2020 - 19 December 2023
- Owner & Manager of Supa IGA
- Past Finance Committee Member at Rosebud Country Club
- Senior Retail Executive Woolworths
- State Manager Franklins (SA & Victoria)
- Domestic & International Retail Consultant



Director's Report continued

During the financial year various meetings of directors, including committees, were held. The following is a summary of meetings held and directors' attendances:

Director	Directors Meetings		Committee Meetings	
	No. eligible to attend	No. attended	Audit, Risk & Compliance No. eligible to attend	No. attended
S. Hull	15	15	-	-
P. Godfrey	15	14	-	-
Steven Jones	7	7	-	-
P. Boek	15	14	12	12
M. Langenbacher	15	14	2	2
M. Beasley	15	15	-	-
D. Ferrier	15	13	-	-
C. James	15	15	-	-
L. Robins	15	15	-	-
Stephen Jones	8	7	-	-

Members

At 30 June 2024 the number of members of each class were as follows:

	At 30 June 2024	At 30 June 2023
Ordinary	1,414	1,399
Country	169	223
Intermediate	32	33
Ancillary	182	158
Life	8	8
Patrons	3	3
Social	15,609	14,819
Junior	178	100
Total	17,595	16,743

The company is incorporated under the Corporations Act 2001 and is an unlisted company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the company. At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$351,900 (2023: \$334,860).

Auditors Independence

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and follows this directors' report.

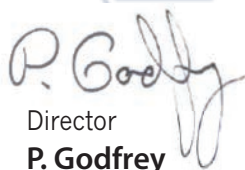
Significant changes in operations

No significant changes in Company's state of affairs occurred during the financial period.

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



Director
S. Hull



Director
P. Godfrey

Dated this 29th day of August 2024

Auditors' Independence Declaration

As lead auditor for the audit of Rich River Golf Club Limited for the six month period ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Clarke
Director
Johnsons MME

Albury
29 August 2024

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. the financial statements and notes 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 12 month period 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 company has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require it to prepare consolidated financial statements.

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



Director

S. Hull



Director

P. Godfrey

Dated this 29th day of August 2024

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

CORE AND NON-CORE PROPERTY

Disclosure in accordance with the Registered Clubs Act 1976 Section 41J

1. In this section:

core property of a registered club means any real property owned or occupied by the club that comprises:

- a. the defined premises of the club, or
- b. any facility provided by the club for the use of its members and their guests, or
- c. any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club,

but does not include any property referred to in paragraphs (a) - (c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be the non-core property of the club.

All other club real property will be regarded as "non-core" property, and the disposal of non-core property need not comply with section 41J, but will be subject to disclosure requirements.

Core property owned by Rich River Golf Club Limited as at 30 June 2024 consists of the land at Twentyfour Lane Moama, being the club premises, pro shop, golf courses, bowling greens, croquet lawns, tennis courts and car parking.

Non-core property owned by Rich River Golf Club Limited as at 30 June 2024 consists of the following land:

Site 2 (being the land between the tennis courts and 14 East)

which was declared by members to be non-core property by resolution at the Annual General Meeting held on the 23rd March 2011.



RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

		2024 12 months \$	2023 6 months \$
	Note		
REVENUE			
Sales revenue	2 (a)	17,285,686	8,324,704
Cost of sales	3	(4,075,612)	(1,976,490)
Gross profit		13,210,074	6,348,214
Revenue from other sources	2 (a)	8,597,344	3,946,667
Other operating income	2 (b)	6,453,872	614,758
EXPENSES			
Employee benefits expense	3	(10,067,014)	(4,938,082)
Depreciation expense	3	(2,357,155)	(1,107,803)
Rates and taxes		(2,105,320)	(959,527)
Repairs and maintenance		(1,788,225)	(726,153)
Advertising, promotions and members amenities		(2,264,536)	(950,660)
Administrative expenses		(2,040,314)	(1,007,794)
Finance costs	5	(366,425)	(136,679)
Other expenses		(1,453,905)	(873,953)
Profit before income tax		5,818,396	208,988
Income tax expense	1(a)	-	-
Profit for the 12 month Period		<u>5,818,396</u>	<u>208,988</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		<u>5,818,396</u>	<u>208,988</u>

The accompanying notes form part of these financial statements

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	602,092	704,233
Trade and other receivables	7	298,123	347,244
Inventories	8	544,414	497,660
Assets held for sale	9	2,024,005	2,665,119
Other assets	10	103,176	99,010
TOTAL CURRENT ASSETS		3,571,810	4,313,266
NON-CURRENT ASSETS			
Intangible assets	11	1,260,103	1,260,103
Property, plant & equipment	12	29,698,545	28,089,122
TOTAL NON-CURRENT ASSETS		30,958,648	29,349,225
TOTAL ASSETS		34,530,458	33,662,491
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,169,570	2,244,734
Borrowings	14	1,174,743	5,220,167
Provisions	15	1,459,490	1,339,775
Other	16	1,103,075	1,129,260
TOTAL CURRENT LIABILITIES		4,906,878	9,933,936
NON-CURRENT LIABILITIES			
Borrowings	14	836,643	777,424
Provisions	15	74,077	56,667
TOTAL NON-CURRENT LIABILITIES		910,720	834,091
TOTAL LIABILITIES		5,817,598	10,768,027
NET ASSETS		28,712,860	22,894,464
EQUITY			
Retained profits		28,712,860	22,894,464
TOTAL EQUITY		28,712,860	22,894,464

The accompanying notes form part of these financial statements

RICH RIVER GOLF CLUB LIMITED
ABN 48 001 357 071

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Profits	Total
Balance at 1 January 2023	<u>22,685,476</u>	<u>22,685,476</u>
Profit for the 6 month period	208,988	208,988
Balance at 30 June 2023	<u>22,894,464</u>	<u>22,894,464</u>
Profit for the 12 month period	5,818,396	5,818,396
Balance at 30 June 2024	<u>28,712,860</u>	<u>28,712,860</u>

The accompanying notes form part of these financial statements



RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
		12 months	6 months
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		29,862,324	13,483,023
Payment to suppliers and employees		(26,120,054)	(10,672,620)
Finance costs	5	(366,425)	(136,679)
Taxes paid		(2,068,349)	(563,238)
Net cash provided by operating activities		1,307,496	2,110,486
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of assets held for sale		(2,379,775)	(1,858,197)
Proceeds from assets held for sale		8,783,259	-
Proceeds from disposal of non-current assets		142,273	140,477
Purchases of property, plant & equipment		(3,969,190)	(2,643,515)
Net cash used in investing activities		2,576,568	(4,361,235)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,533,581	2,265,520
Repayment of borrowings		(5,879,058)	(332,276)
Net cash provided by (used in) financing activities		(4,345,477)	1,933,244
Net increase/(decrease) in cash held		(461,413)	(317,505)
Cash at the beginning of the financial year		704,233	1,021,738
CASH AT THE END OF THE FINANCIAL YEAR	6	242,820	704,233

The accompanying notes form part of these financial statements

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The financial statements are for Rich River Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Rich River Golf Club Limited is a company limited by guarantee.

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The company changed its annual financial reporting period from 1 January - 31 December to 1 July - 30 June, effective from 1 January 2023. The financial statements are for a 12 month period ending 30 June 2024. Comparative figures are for a 6 month period ended 30 June 2023.

Accounting Policies

a Income tax

Rich River Golf Club Limited is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

b Revenue

Revenue from the sale of food, beverage and other goods are recognised at the point in time the goods are delivered to the customers.

Revenue from gaming and other services rendered recognised at the point in time the service provided to the customer.

Interest revenue is recognised when accrued.

Revenue from member subscriptions received are recognised over time as the performance obligation to deliver member services are satisfied, which are expected to occur over a period of 1 to 3 years. Subscriptions received where the performance obligation remains unsatisfied are shown in the statement of financial position as contract liabilities under the heading of other liabilities (note 16).

All revenue is stated net of the amount of goods and services tax (GST).

c Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less any provision for any uncollected debts. An estimate for doubtful debts is raised based on an expected credit loss model. Bad debts are written off as incurred.

d Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated on the weighted average basis.

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

f Property, plant and equipment

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

The carrying amount of all property, plant and equipment is reviewed by the directors annually to ensure they are not in excess of their recoverable amount.

g Depreciation

The depreciable amount of all fixed assets excluding freehold land is depreciated over their useful lives commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Land improvements	4%
Buildings	2%-10%
Plant & equipment	2%-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

h Intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets of the acquired business at the date of acquisition.

Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses (refer note 1(k)).

Water Licenses

The permanent water entitlement is recognised at cost. The license has an indefinite life but is reviewed annually for indicators of impairment in accordance with note 1(k).

i Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received or not billed to the company.

j Assets Held for Sale

Non current assets held for sale are measured at the lower of its carrying value and fair value less costs to sell and are not subject to depreciation. Non current assets are treated as current and classified as assets held for sale if their carrying value will be recovered through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the assets sale is expected to occur within 12 months from date of classification.

k Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for intangible assets with infinite lives. Where it is not possible to estimate the recoverable value of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

l Leases

The company assesses whether a contract is or contains a lease at inception of the contract. The company recognises a right-of-use asset and a corresponding lease liability in respect to all lease arrangements in which it is the lessee, except for short term leases (leases with a term of less than 12 months) and leases of low value assets (less than \$5,000). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment loss. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

m Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employees at the reporting date. Employee entitlements expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event the employees wish to use their leave entitlements.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

n Borrowings

All loans are measured at the principal amount. Interest is charged as an expense as it accrues.

o Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p Comparative Figures

When required by Accounting Standards and the Company's own accounting practices, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

q Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the entity.

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

r Financial Instruments

Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes party to contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit and loss and other comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of the consideration paid including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

s New and Amended Accounting Standards Adopted by the Entity

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
		12 months	6 months
		\$	\$
2 REVENUE AND OTHER INCOME			
Continued operations			
Revenue from contracts with customers	2 a	25,883,030	12,271,371
Other sources of revenue	2 b	6,453,872	614,758
		<u>32,336,902</u>	<u>12,886,129</u>
a Disaggregated revenue			
The entity has disaggregated revenue into the following categories:			
Sale of goods and services		17,285,686	8,324,704
Revenue from other sources			
Gaming revenue		7,514,426	3,409,198
Memberships		1,082,918	537,469
		<u>8,597,344</u>	<u>3,946,667</u>
Total Revenue		<u>25,883,030</u>	<u>12,271,371</u>
Timing of revenue recognition			
Products and services transferred to customers			
at a point in time		24,800,112	11,733,902
over time		1,082,918	537,469
		<u>25,883,030</u>	<u>12,271,371</u>
b Other Sources of Revenue:			
Commission received		142,836	64,021
Government grants and rebates		49,100	251,079
Rental revenue		61,078	33,058
Profit on sale of assets held for sale		5,762,370	-
Profit (Loss) on disposal of non-current assets		139,662	137,792
Other revenue		298,826	128,808
		<u>6,453,872</u>	<u>614,758</u>
3 PROFIT/(LOSS) FOR THE PERIOD			
Profit/(Loss) for the year has been determined after the following expenses:			
Expenses:			
Cost of sales		<u>4,075,612</u>	<u>1,976,490</u>
Employee benefits expense			
- Wages and salaries		9,326,323	4,665,787
- Superannuation		927,854	436,177
- Less capitalised wages and salaries		(187,163)	(163,882)
		<u>10,067,014</u>	<u>4,938,082</u>
Depreciation of non-current assets:			
- Land improvements		84,786	28,013
- Buildings		840,778	413,281
- Plant and equipment		1,431,591	666,510
		<u>2,357,155</u>	<u>1,107,804</u>

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 12 months \$	2023 6 months \$
3 PROFIT/(LOSS) FOR THE PERIOD (Continued)		
Provisions:		
- Employee entitlements	96,411	50,060
- Other	40,714	157,109
Net movement in provisions	<u>137,125</u>	<u>207,169</u>
4 AUDITORS REMUNERATION		
Auditors remuneration:		
- Auditing the financial report	27,765	26,445
- Other services	-	850
	<u>27,765</u>	<u>27,295</u>
5 FINANCE EXPENSES		
Finance costs:		
- interest on Right of Use finance	988	186
- other interest	365,437	136,493
	<u>366,425</u>	<u>136,679</u>
6 CASH AND CASH EQUIVALENTS		
Cash on hand	518,607	488,607
Cash at bank	83,485	215,626
	<u>602,092</u>	<u>704,233</u>
Reconciliation of cash		
Cash and cash equivalents at the end of the financial year as shown in the statement of cashflows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	602,092	704,233
Bank overdraft	(359,272)	-
	<u>242,820</u>	<u>704,233</u>
7 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	255,823	87,644
Accrued revenue	42,300	259,600
	<u>298,123</u>	<u>347,244</u>
8 INVENTORIES		
CURRENT		
Bar	94,570	91,848
Catering	85,571	100,348
Proshop	246,787	220,261
Other	117,486	85,203
	<u>544,414</u>	<u>497,660</u>

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 12 months \$	2023 6 months \$
9 ASSETS HELD FOR SALE		
CURRENT		
Assets held for sale	<u>2,024,005</u>	<u>2,665,119</u>
The balance above relates to costs incurred as part of The Golf Club Estate residential development.		
10 OTHER ASSETS		
CURRENT		
Prepaid expenses	<u>103,176</u>	<u>99,010</u>
11 INTANGIBLE ASSETS		
Motel Goodwill at cost	427,273	427,273
Permanent Water Entitlements at cost	<u>832,830</u>	<u>832,830</u>
	<u>1,260,103</u>	<u>1,260,103</u>
12 PROPERTY, PLANT & EQUIPMENT		
Freehold Land		
At cost	<u>1,716,560</u>	<u>1,716,560</u>
Total land	<u>1,716,560</u>	<u>1,716,560</u>
Land Improvements		
At cost	6,175,455	3,766,974
Less accumulated depreciation	<u>(642,116)</u>	<u>(557,330)</u>
Total land Improvements	<u>5,533,339</u>	<u>3,209,644</u>
Buildings		
At cost	20,483,417	20,245,981
Less accumulated depreciation	<u>(10,152,061)</u>	<u>(9,313,296)</u>
Total Buildings	<u>10,331,356</u>	<u>10,932,685</u>
Total Land and Buildings	<u>17,581,255</u>	<u>15,858,889</u>
Plant and Equipment		
At cost	21,280,939	16,444,889
Less accumulated depreciation	<u>(11,383,288)</u>	<u>(10,427,874)</u>
Total Plant and Equipment	<u>9,897,651</u>	<u>6,017,015</u>
Right of use Asset		
At cost	48,398	26,275
Less accumulated amortisation	<u>(29,306)</u>	<u>(23,538)</u>
Total Right of Use Asset	<u>19,092</u>	<u>2,737</u>
Total Plant and Equipment	<u>9,916,743</u>	<u>6,019,752</u>
Capital Work in Progress	<u>2,200,547</u>	<u>6,210,481</u>
	<u>2,200,547</u>	<u>6,210,481</u>
Total Property, Plant and Equipment	<u>29,698,545</u>	<u>28,089,122</u>

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2024	2023
12 months	6 months
\$	\$

12 PROPERTY, PLANT & EQUIPMENT (Continued)

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 period:

	Freehold Land	Land Improvement	Buildings	Plant and Equipment	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Balance at 31 December 2022	1,716,560	2,729,611	11,307,023	5,321,340	5,481,561	26,556,095
Additions	-	397,161	2,014	1,355,402	778,053	2,532,630
Disposals	-	-	-	(2,684)	-	(2,684)
Transfer	-	110,885	36,929	12,204	(49,133)	110,885
Depreciation expense	-	(28,013)	(413,281)	(666,510)	-	(1,107,804)
Balance at 30 June 2023	<u>1,716,560</u>	<u>3,209,644</u>	<u>10,932,685</u>	<u>6,019,752</u>	<u>6,210,481</u>	<u>28,089,122</u>
Additions	-	433,881	57,200	1,238,182	2,239,927	3,969,190
Disposals	-	-	-	(2,612)	-	(2,612)
Transfer	-	1,974,600	182,249	4,093,011	(6,249,860)	-
Depreciation expense	-	(84,786)	(840,778)	(1,431,591)	-	(2,357,155)
Balance at 30 June 2024	<u>1,716,560</u>	<u>5,533,339</u>	<u>10,331,356</u>	<u>9,916,742</u>	<u>2,200,548</u>	<u>29,698,545</u>

13 TRADE AND OTHER PAYABLES

CURRENT

Unsecured liabilities

Trade creditors	659,094	1,824,897
Accrued expenses	234,610	284,842
Other payables - statutory taxes	275,866	134,995
	<u>1,169,570</u>	<u>2,244,734</u>

a Financial liabilities at cost classified as trade and other payables

Payables - current	1,169,570	2,244,734
Less statutory payables	(275,866)	(134,995)
Financial liabilities as payables (note 19)	<u>893,704</u>	<u>2,109,739</u>

14 BORROWINGS

CURRENT

Secured liabilities

Bank overdraft	359,272	-
Bank loans	-	4,569,708
Hire purchase liability	644,619	462,346
Lease liability	5,140	3,097
Commercial loan	165,712	185,016
Total Current Borrowings	<u>1,174,743</u>	<u>5,220,167</u>

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 12 months \$	2023 6 months \$
14 BORROWINGS (Continued)		
NON-CURRENT		
Secured liabilities		
Hire purchase liability	690,226	648,150
Lease liability	14,159	-
Commercial loan	132,258	129,274
Total Non Current Borrowings	<u>836,643</u>	<u>777,424</u>
Total borrowings	<u>2,011,386</u>	<u>5,997,591</u>
a Total current and non-current secured borrowings		
Bank overdraft	359,272	-
Bank loans	-	4,569,708
Hire purchases	1,334,845	1,110,496
Lease liability	19,299	3,097
Commercial loan	297,970	314,290
	<u>2,011,386</u>	<u>5,997,591</u>
b Security for Borrowings		
The bank loans are secured by registered first mortgage over the whole of the assets and undertakings of the company. Hire purchase loans are secured against the assets to which the finance relates.		
c Financing facilities		
Finance facilities available:		
Loan facilities	2,000,000	7,185,000
Bank overdraft	800,000	300,000
Master lease finance facility	2,300,000	2,300,000
Commercial Loan Facility	297,970	314,290
Business credit card facility	60,000	60,000
	<u>5,457,970</u>	<u>10,159,290</u>
Finance facilities utilised:		
Loan facilities	-	4,569,708
Bank overdraft	359,272	-
Master lease finance facility	1,334,845	1,110,496
Commercial Loan Facility	297,970	314,290
Business credit card facility	12,391	10,070
	<u>2,004,478</u>	<u>6,004,564</u>
Finance facilities unused:		
Loan facilities	2,000,000	2,615,292
Bank overdraft	440,728	300,000
Master lease finance facility	965,155	1,189,504
Commercial Loan Facility	-	-
Business credit card facility	47,609	49,930
	<u>3,453,492</u>	<u>4,154,726</u>

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 12 months \$	2023 6 months \$
15 PROVISIONS		
CURRENT		
Employee entitlements	1,027,513	948,511
Poker machine link liability	177,838	132,435
Loyalty points	254,139	258,829
	1,459,490	1,339,775
NON-CURRENT		
Employee entitlements	74,077	56,667
	74,077	56,667
Total provisions	1,533,567	1,396,442

a Movements in provisions

	Employee Entitlements \$	Link Liability \$	Loyalty Points \$	Total \$
Opening balance at 1 July 2023	1,005,178	132,435	258,829	1,396,442
Additional provisions	798,551	336,522	725,576	1,860,649
Amounts used	(702,140)	(291,119)	(730,265)	(1,723,524)
Balance at 30 June 2024	1,101,589	177,838	254,140	1,533,567

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria to employee benefits has been included in Note 1(m) of the financial statements.

Loyalty Points

It is club policy that member loyalty points expire at 30 September each year.

16 OTHER LIABILITIES

CURRENT

Income received in advance	1,103,075	1,129,260
	1,103,075	1,129,260

Income received in advance relating to membership subscriptions will be released to the profit or loss statement as performance obligations are met, which are expected to occur over a period of 1 to 3 years.

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 12 months \$	2023 6 months \$
17 CAPITAL & LEASING COMMITMENTS		
a Capital expenditure commitments contracted for:		
Improvements, Plant and equipment purchases		
- Not later than 1 year	-	1,294,379
- 1-5 years	-	-
	-	1,294,379
b Lease Liability		
Commitments for minimum payments in relation to non-cancellable operating leases are payable as follows:		
- Not later than 1 year	6,432	3,156
- 1-5 years	15,544	-
Less: future finance charges	(2,677)	(59)
14 a	19,299	3,097
c Hire Purchase Commitments:		
Commitments in relation to hire purchases are payable as follows:		
- Not later than 1 year	719,132	520,786
- 1-5 years	691,116	652,064
- >5 years	76,500	87,975
Less: future finance charges	(151,903)	(150,329)
14 a	1,334,845	1,110,496
represented by:		
Current (note 14)	644,619	462,346
Non-current (note 14)	690,226	648,150
	1,334,845	1,110,496
d Commercial Loans		
Commitments in relation to commercial loans are payable as follows:		
- Not later than 1 year	165,712	185,016
- 1-5 years	132,258	129,274
Less: future finance charges	-	-
	297,970	314,290
represented by:		
Current (note 14)	165,712	185,016
Non-current (note 14)	132,258	129,274
	297,970	314,290

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	12 months	6 months
	\$	\$

18 CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its 2024 programs and that returns from investments are maximised within tolerable parameters. The Board of Directors ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets. Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in the risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

19 FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable, and payables and borrowings. The totals of each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Cash and cash equivalents	6	602,092	704,233
Receivables	7	298,123	347,244
Total financial assets		900,215	1,051,477

Financial liabilities

Payables	13 a	893,704	2,109,739
Borrowings	14	2,011,386	5,997,591
Total financial liabilities		2,905,090	8,107,330

Net Fair Values

The following methods & assumptions are used to determine the net fair values of financial assets and liabilities: The carrying amount of cash & cash equivalents, financial instruments and non interest bearing monetary financial assets and non interest bearing financial liabilities are at cost because of their short term to maturity. Loans are stated at amortised cost and are not subject to fair value calculations.

20 KEY MANAGEMENT PERSONNEL

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Key management personnel compensation:

Short-term employee benefits	304,441	164,418
Other long-term employee benefits	32,033	16,686
	336,474	181,104

RICH RIVER GOLF CLUB LIMITED
ABN 48 001 357 071

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	12 months	6 months
	\$	\$
21 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.		
Transactions with related parties:		
Contracts awarded to Echuca Metaland	25,248	12,631
Mr. P. Godfrey, a director has significant influence over Elliot Steel Echuca Pty Ltd trading as Echuca Metaland		
Amount of contracts outstanding to Echuca Metaland as at 30 June	11,696	12,144
Contracts awarded to Planright Civil Engineers	-	55,034
Mr. M. Langenbacher, a director had significant influence over Planright Civil Engineers until 5 July 2023		
Amount of contracts outstanding to Planright Civil Engineers as at 30 June	-	520
Contracts awarded to OPS Advisory	20,400	-
Mr. M. Beasley, a director has significant influence over OPS Advisory		
Amount of contracts outstanding to OPS Advisory as at 30 June	-	-

22 CONTINGENT ASSETS AND LIABILITIES

- a** The Company owns 155 gaming licenses that were acquired at no cost. These gaming machine licenses are a tradable commodity within the New South Wales Clubs industry. However the value of these gaming machine licenses have not been recognised as an intangible asset in the statement of financial position on the basis that their value cannot be reliably measured as an active market does not exist.
- b** No other contingent assets or liabilities has become enforceable or is likely to become enforceable, within the period of 12 months after the end of the financial year which in the opinion of the directors, will or may affect the ability of the company to meet its obligations when they fall due.

23 EVENTS AFTER REPORTING DATE

Rich River Golf Club Ltd has committed to take out a bank guarantee of \$295,000 in favour of Lincoln Place as security for costs incurred to date in relation to a proposed lifestyle development prior to any formal contracts being signed.

No other matters or circumstances have arisen since the end of the financial year to the date of this report which have 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 the ensuing or any subsequent financial years.

24 MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the company. At 30 June 2024 the number of members was 17,595 (30 June 2023: 16,743).

25 REGISTERED OFFICE

The registered office and place of business of the company is Twentyfour Lane, Moama, New South Wales.

Independent audit report to the members of Rich River Golf Club Limited

Opinion

We have audited the financial statements, being general purpose financial statements – simplified disclosure, of Rich River Golf Club Limited ('the Company'), which comprises the statement of financial position at 30 June 2024, and the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial statements of the Company are in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

Basis of 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 Statements 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

that there is a material misstatement of this other information, we have nothing to report in this regard.

Independent auditor's report to the members (continued)

Responsibility of the Directors for the Financial Statements

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

In preparing the financial statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the 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 these financial statements.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Johnsons MME
Chartered Accountants



Stephen Clarke
Director

Albury
14 September 2024

Proudly supporting our Local Community

Rich River Golf Club Ltd is committed to supporting the local community through donations and ClubGRANTS with funding contributed to numerous local charitable and sporting organisations. The Club supports these organisations through cash or in-kind donations including provision of the sporting facilities for a number of charity and fundraising events held during the year.

Total \$127,366

Campaspe Cohuna Local Learning and Employment Network
Committee for Echuca Moama
Community Living & Respite Services
Echuca College
Echuca Harness Racing Club Inc
Echuca Lions
Echuca Moama Beacon Foundation
Echuca Regional Health
Goulburn Murray Community Leadership
Leitchville Gunbower Football Netball Club
Lions Club of Moama NSW Inc
Lockington Golf Club

Moama Anglican Grammar
Moama Cricket Club
Moama PS
Rich River Calisthenics
Riverboats Music Pty Ltd
Rochester Golf Club
St Josephs School Rochester
Vivid
Winter Blues Festival Incorporated

