



Annual Report



2018

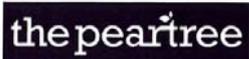
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NSW Tourism Award - Silver Award Best Tourism Attraction in NSW 2018



Destination Riverina Murray - Best Tourism Attraction 2018



Winter Golf Pennant Team Winners 2018



President's Review

Peter Boek
President



It's not without a hint of satisfaction that I submit this year's report. 2018 has been a year of continued change and by and large mostly, if not all, positive.

The first full year of operation since our club renovations has seen substantial revenue growth across all departments. Indeed, financially we can report a fantastic result. Although the closure of Sporties and further sales of Fairways lots contributed strongly to the \$2.6M profit for the year, the underlying trading result also showed an improvement of \$300K over the previous year.

I very much believe that attitude determines outcome and I am encouraged that our corporate attitude is now one of confidence in our future with an appetite for growth and success, of shifting from maintenance on a shoestring to bold investment. In fact, our capital expenditure for this year is budgeted to exceed \$4M.

Last year I foreshadowed plans to get the East course back into the Top 100. As you know, we have now commenced on delivering on our Golf Course Master Plan. We have also started preliminary discussions with potential business partners for the development of our vacant land. This will be a land lease arrangement where the club retains ownership of the land and together with other initiatives such as our mini golf attraction, will secure additional, sustainable revenue streams and enable us to decrease our reliance on gaming should that ever succumb to pressure for reform.

The relentless pursuit of operational efficiency also continues. Since 2016 management has successfully driven our labour costs as a percentage of revenue down by 5.6 percentage points.

The Board congratulates our 2018 club champions and the winners of the many board and trophy events. To the pennant teams across our four sports we thank you for your participation in representing our club and in several cases bringing home the bacon.

To our management team and all our staff so ably led by Shane; you have delivered an outstanding result, one you should feel justly proud of. I know that we are capable of keeping our momentum going as we establish ourselves as the best golfing destination along the Murray.

I thank the many sponsors whose logos appear inside the cover of this report and I would encourage all members to consider your products and services.

To my fellow directors I can only repeat what I said last year. I appreciate your support and your efforts in your area of the club's business and the Board as a whole. To Bob Young, who is not standing again, a big thanks for your dedication and efforts. After many years as Men's Captain and Greens Director you deserve a rest and get to enjoy the club's facilities you have been a part of in rebuilding.

Finally, I thank the many members who have made favourable comments about our club's direction. Such feedback is important and provides a boost of energy to keep going.



Chief Executive Officer's Review

Shane Gloury
Chief Executive Officer

I am pleased to report that it has been a year of excellent progress for the Rich River Golf Club in 2018 with a net profit of \$2.6M recorded. Whilst this number is inflated by a number of asset sales including Sales of 'Fairways' Lots, Leasehold on Moama Sports Club and surplus Gaming Machine Entitlements, there has been a significant increase in patronage and operating revenue at the Golf Club following the completion of the Clubhouse renovations last year.

Total operating revenue at the Golf Club grew by \$1.9M in 2018 with Food and Beverage revenues increasing by 24%, Gaming revenues 11.6%, Accommodation 6% and Green Fees 6.7%. It should be noted that Gaming revenues at the Golf Club have increased by almost \$1M over the past two years which is an excellent result given that the Club recorded a year on year decline in gaming for each of the previous four years.

The Club introduced a number of new Golf Membership categories in 2018 including Beginner / Introductory, Under 40 Restricted, Gold and Country 2 membership. These new categories have proven to be popular and successful and it is pleasing to report that the Club has 100 (10%) more golf members in 2018 than we had in the previous year. In 2019 we have introduced a further two new categories – a 3 day membership and a 6 day membership and these are similarly designed to provide greater flexibility and options around golf membership at

Rich River to assist the Club to further grow its golf membership base.

At the start of 2018, the Club purposely allocated more resources to golf course maintenance with a view to improving the conditioning and quality of our golf courses. It is pleasing to hear the overwhelming feedback from members and visitors throughout the year that our greens and fairways have been in very good condition and the best shape that they have been for many years.

Rich River was duly recognised and successful in winning the Best Tourism Attraction Award at the Destination Riverina Murray Tourism Awards in July 2018. Following on from this at the NSW Tourism Awards in Sydney in November 2018, Rich River was announced as the Silver Winner (Runner Up) in the Best Tourist Attraction Category throughout the entire State of NSW. This is a fantastic achievement and great recognition for our Club and the work that we do to bring tourists into our Club and the Echuca Moama region.

During the year the Club made the difficult decision to cease operations at the Moama Sports Club and accept an offer from Council to take over the lease of the Sporties building. The reality is that our Club could not continue to sustain two venues in Moama and the sale of the lease and Gaming Machine Entitlements at Sporties has enabled the Club to significantly reduce its debt. This now places us in a position where we can focus on our core business being our

Chief Executive Officer's Review continued

Golf Courses and upgrade our irrigation system and deliver our Golf Course Master Plan over the coming years.

TP Golf were engaged by Rich River during the year to undertake a Golf Course Master Plan on behalf of the Club and significant planning and input has gone into the Master Plan. Our objective is to upgrade and enhance our Golf Courses so that Rich River is the clear number one stay and play golfing destination along the Murray River and to return the East Course back into the Top 100 Public Access Golf Courses in Australia. It was pleasing to be able to present the Master Plan in detail to our members as part of a General Meeting in December 2018 and to receive overwhelming endorsement on the plan and direction from members.

As part of the Golf Course Master Plan, a new state of the art irrigation system will be installed at Rich River, bunkering updated, water hazards enhanced, greater variety and more risk / reward introduced into our golf holes, wider landing areas and fairways, a 37th hole and a high-quality mini golf facility constructed. Work on the Golf Course Master Plan will commence in earnest in early 2019 and stage 1 of the Master Plan will run through until the end of 2022 at a cost of \$5.1 million. Delivery of the Golf Course Master Plan will ensure that we have enhanced golf courses for the benefit of our members and that we continue to attract and grow the number of visitors to Rich River which is vital for the future success of our Club.

Fairways Residential Estate continues to provide the Club with an important source of cash flow to reduce borrowings and to fund vital capital projects. During the 2018 year there were 5 lots that were settled and a further 2 lots that were under contract at 31 December 2018. All golf course frontage lots at Fairways have now been sold and there are 7 lots that remain unsold.

A key focus for the Club in 2019 will be to formulate a plan to develop the Club's large parcels of vacant land and converting these into a long-term sustainable income stream for the benefit of the Club and its members. We are currently in discussions with potential business partners for the development of such land holdings. Another high priority for the Club in 2019 will be to develop a feasible plan to upgrade our on-course accommodation facilities which are tired and in need of improvement.

Water is also an important consideration for the Club, particularly in this period of drought. We currently do not have sufficient high security water licences to safeguard the Club. The Club has made the decision for now to prioritise the implementation of a new irrigation system which will assist in reducing our water use. However, a key priority when the drought eventually breaks is for the Club to increase its high security water licences so that we are not forced to buy temporary water in years of below average rainfall.

Overall it has been a very positive year for Rich River Golf Club. I would like to thank all staff, volunteers, committee persons and Directors for their hard work, efforts and support. Everyone associated with the Club can be justifiably proud of the results achieved and the progress that we have made in 2018. We have a fantastic Club and a bright and exciting future. I am looking forward to 2019 and what it has in store for Rich River Golf Club.



Greens Director's Review

Bob Young
Greens Director

2018 has been a progressive year with the board committing to a substantial outlay for the improvement and upgrade to both golf courses. The course architects T.P. Golf have been engaged to provide a master plan which outlines the changes. The Board have given approval for the purchase of additional equipment to enable playing surfaces to be extended and improved.

The upgrades and improvements will be staged to be completed over the next five years and include a mini golf facility. Preliminary work has commenced in October filling and grassing 15 bunkers and in early 2019 a new 12th west green and new 15th tee will be under way providing a 37th hole to be utilised allowing major work to be started on the east course.

Detailed reports on the schedule of work to be carried out will be available to members as the project progresses, obviously there will be some inconvenience to members and guests while the improvement works are carried out, we ask for tolerance during this time.

By mid 2020 the installation of a complete new irrigation system for the east course will be scheduled to commence, when in operation we expect to have full control over water application thus potentially making a reduction in water usage. The west course irrigation system installation will follow later

The contractor engaged to remove the grape vines in our adjoining paddock has completed the work with vines heaped to be burnt when safe to do so, they have removed all the pine and steel posts as per the contract.

On course works completed in 2018 include the extension of irrigation to the 16th west fairway which allowed the area in front of the housing estate to be enhanced with grass coverage, dry areas around the 16th green are now watered with good results.

The eroded edge of Howard Lake has been stabilized using broken rubble and fill from the clubhouse renovations, entire area is now fully grassed and the greenside bunkers have been re-drained. Bare sections on the right side of the 10th fairway and green also the right-hand side of the 17th green have irrigation extended to them, we now have better playing surface in these areas.

Additional works completed in house, a new office and secure storage section in the workshop, a new compliant ground staff lunch room with training facilities, Alterations to the bowls office to make it more usable , re-placing the plinth surrounding the middle bowling green ,and replacing water damaged benches and cupboards in the tennis club room. Many thanks to Gary and his maintenance staff for their efforts.

During the year 80 megalitres of high security water was purchased along with 300 megalitres of temporary water

Rainfall for 2018 is down 217mm on last year with a total of 214mm compared with 431mm in 2017 and with zero allocation of general security water currently, water usage is critical.

I want to thank Andrew Johnson, Tim Leat and all the ground staff for their tireless efforts in providing we the members golf courses and facilities we can be proud of. I must again acknowledge those who volunteer each week your contribution is greatly appreciated, I look forward to 2019 and the upcoming course improvements.

Men's Golf Review

David Pearson
Captain



My second year as Captain has again been very enjoyable and with the renovations in the clubhouse and the proposed changes to the golf courses, very exciting.

I would firstly like to acknowledge and thank out-going Match Committee members Terry Jeffreys, Noel Bailey, Dave Cockroft and Keith Jenkinson for their contribution to men's golf, in some cases over many years. Thanks also to Vice Captain Joel Watson who has again provided great support and to Rob Kilgour who does a great job as Secretary. Ted Fordham and Handicap Manager Stew Mancer are remaining on the Committee and I look forward to working with our new committee members in 2019.

The Men's golfing calendar is now in line with the calendar year and culminates in the Club Championships, Presentation Night and Match Committee AGM in October/November. Our Presentation Dinner acknowledged our major trophy winners for 2018 and featured guest speaker David Flood, past player at Essendon Football Club and current TP Golf employee. It was our third Presentation Night after at least a twenty year hiatus and was enjoyed by the eighty in attendance. Considering the number of regular men golfers at Rich River it is disappointing that we cannot get more to attend the night. We will continue to look at ways to improve it.

To provide a syllabus for Tuesday, Thursday and Saturday golf is a difficult task as we all play different days, have differing opinions as to what event

should be played and also have to factor in Premier League, Pennant and "Board" events. With six day and three day memberships on offer in 2019 there has been a concerted effort to provide a Sunday program to cater for those wishing competitive golf and for beginners.

One new competition being introduced in 2019 is Maximum Score. This a stroke event where once you have reached double the par of the hole being played you pick up your ball. You would then score 6, 8 or 10 for the hole being played depending on whether it is a par 3, 4 or 5. This event will only be played on Tuesday's, Thursday's and Sunday's. Here is the breakdown for 2019 – Tuesday: 23 stableford events, 8 par, 9 fourballs and 11 stroke-maximum score. Thursday: 27 stableford events, 8 par, 7 fourballs, 5 stroke and 5 stroke-maximum score and Saturday 25 stableford events, 7 par, 7 fourballs and 13 stroke.

It is hoped that the new rules for all golfers coming in to effect on January 1st will make the rules easier for all, encourage ready golf and speed up the pace of play. It is important that golfers make themselves aware of the new rules and to this end I must say that the new rule book is so much easier and more enjoyable to read than past versions. Put it on your list of "must reads" over the Christmas/New Year period.

In May the Mi-Club program was introduced to run our competitions. It has proved to be a welcome addition by the Match Committee, Pro-shop and I

Men's Golf Review continued

believe most golfers. One issue which the new program may solve is the difference in the number of A, B and C Grade competitors in each competition under our current structure of A 0-12, B 13-19 and C 20-36. For each event the Mi-Club system could allow us to have even numbers of competitors in each Grade, irrespective of the number of golfers in the field and also match the nearest the pins accordingly. The new Match Committee will need to make a decision on this.

Congratulations to the Division 1 Summer Pennant team which won for the second year in a row and to the Winter Pennant Division 3 and 5 team's which also won the Goulburn Murray Golf Association premierships. Congratulations also to Blair Christie who played in the winning Goulburn Murray Division One Pennant side in Melbourne and was the Goulburn Murray Golf Association Junior Champion. Congratulations also to Joel Watson who next week will be in a play-off for the Goulburn Valley Veterans Championship title.

Our major trophy winners this year were:

Club Champions Scratch & Nett:

Open / A Grade	D. Pearson
B Grade	B. Bayles
C Grade	B. Suffolk
D Grade	B. Brodribb
Senior Scratch	C. Healey
Senior Nett	B. Suffolk
Junior	B. Christie

Captain's Trophy	J. Jeffreys
President's Trophy	R. Lewandowski
Alan Eacott Trophy	D. Noelker
Medal of Medallists	C. Masenhelder
Handicap Matchplay A	K. Drennan
Handicap Matchplay B	D. Sparks
Handicap Matchplay C	P. Hazelman
Doug Riley Memorial Fourball Par	G. Davies & G. Allen
W.E. Stokes Memorial Mixed Foursomes	M. Mahady & K. Mahady
Mixed Foursomes Trophy	B. O'Neill & C. Kelly
J.H. Stapleton Perpetual Trophy	V. Pavone & M. McGann
Father & Son Fourball	C. Taylor & H. Favaloro
C.P. Healy Fourball Stableford	M. Young & L. Keogh
Reg. Taylor Memorial	T. McCoomb

As is the case each year some of our members have passed away. In some cases they have been members for many years and made significant contributions to our Club and we thank them for that. To their families we offer our condolences.

A big thankyou to Greens Director Bob Young, Super-Intendant Andrew Johnson, 2IC Tim Leat and all the groundstaff for their continued effort to make Rich River Golf Club the best it can be. It is exciting times ahead with the appointment of TP Golf to re-structure our golf courses. Our Committee look forward to providing our golfers with regular updates as the works progress.

Thank-you to the staff at Rich River Golf Club including reception, bar staff and catering. Also to Lucinda and Hayley who have been great support in marketing and functions and to the Pro Shop staff who work incredibly hard and have all been so happy to help.

Finally thank-you to the Board led by President Peter Boek and CEO Shane Gloury whose vision and drive have made Rich River Golf Club a really exciting place to be around and involved in.

Ladies Golf Review

Susan Jasch
President



This is my Final report to the Ladies of Rich River as their President.

I have thoroughly enjoyed my time as President. It has been an honour to serve you. With the help of the Committee I hope you have enjoyed your golf over the past 2 years. I have full confidence in passing the role of President to Jenny Boek whom I know will fulfil the role with her own style and grace. Her help over the past 12 months has been wonderful. Thank you, Jenny.

I have had great support from ladies that have been at the club for many years. Drawing on your experience of golf and the club's history is irreplaceable. Thank you for keeping the history of our club alive.

It was a long year or so in the making, but now the renovations of the Club are complete. With the Board now focusing on Course, water and Motel upgrades, our future looks bright, especially with the leadership of our CEO Shane Gloury.

Our 2018 season opened in February with a healthy field of 112 ladies with lunch served in Tatalia and sponsored by Barb Loader from Echuca Candle Scents.

In all, 25 local businesses sponsored Ladies Golf for the 2018 season. In these times of drought and online shopping, our grateful thanks must go to them all for their continued support.

Premier League also started in February, bringing in fields of over 100 ladies in

each round. Our thanks to Brown Brothers for their sponsorship each week of the competition. Premier League continues to grow every year, this year we had 10 teams of 8. Our thanks to Richard, Steve and Ben, for their weekly reviews and wonderful entertainment on our final night dinner.

Treasure Day in March was another successful day and we congratulated the winners from Rich River, Leslie Gray and Ellen Banko, with Di Watson and Dawn McCormack coming 2nd. De Rooze Jewellers and Peats sponsor this event every year and need to be thanked for their wonderful support of this event. The nearest the pins were sponsored by Kaye Sargentson.

Our major event for the year the Club Championships were held in June over three consecutive weeks, and I would personally like to congratulate all of the winners. Open Champion: Marie Ciavarella: Bronze 1 Bernie Smith: Bronze 2 Joy Adams: Bronze 3 Elaine Roberts.

Our Team and Bowl event was held in July. On Thursday, the women played in short sleeves but Friday morning started off wet and windy. The dinner was a fantastic evening with a record 88 ladies enjoying great company and fine food, with the dance floor full most of the evening, with great music from DJ Craig. Our thanks to Anglesea, Deniliquin, Korrungal, Shepparton, Yarrawonga, and Yerring Meadows who fielded multiple teams on both days. In moving forward, I believe our focus should be on the

Ladies Golf Review continued

Melbourne Metropolitan, Bellarine and Peninsula clubs to keep our fields full and enjoy the wonderful facilities that Rich River can offer.

Our thanks to Barbara Duke, who donated a beautiful painting for the two-day raffle, Kaye Sargentson for the scarves for the Nearest the Pins and The Board for their donation of the Play and Stay Raffle. A special thanks to our many volunteers who rake and spot, making these 2 days a wonderful experience for our visitors.

Our Winter Pennant Flag winners in Division 3 celebrated with a dinner in the Bistro, with the other divisions. It is a great night where tales are told and much laughter is had.

I travelled to Cobram to see our Rich River Rockets in their endeavour to win the inaugural Sunday GMGA Winter Pennant Flag at Cobram, captained by Karen Mahady. It was a cold, wet and windy day and to see the comradeship of this team on the final hole, celebrating their win was fantastic.

Leila Ritchie won the prestigious Bridie McKenzie trophy which was presented by Bridie's Daughters on a wet and miserable Monday. The 4BBB Knockout was won by Marg Young and Karen Evans in similar conditions.

Cancer Charity Day was held on August 22nd. The generosity of Rich River Ladies is second to none, and continues to amaze me. With only 88 in the field

another record of \$1494.80 was raised on the day. Deb from Lily and Pearl Lingerie continues to sponsor this day.

Theresa Jacobs was nominated for the Premiers 2018 Volunteer Champions Award, in honour of the hard work Theresa does with the many charities that she volunteers for, raising much needed funds. While not taking home the prize, Therese has many happy memories of the day.

A morning tea was held for the beginner golfers in early October. With only 3 ladies staying the distance our thanks must go to Joy Adams, Joy Kelly and Iris Hicks who since April have been out with the beginners every week. It's time consuming, but very rewarding, when new members join the club. I hope you will support the new members while they navigate our game.

Our Presentation night was held on October 11th. It takes many hours to organise this event and the work of Chris Kelly with the Trophies cannot go unthanked.

This night honours those that have had a successful year on the course, and 88 ladies celebrated with the winners. Our prizes are generously sponsored or purchased from our sponsors.

Thank you to Kerry McLaughlan and Di Watson who entertained us with a Left/Right game to finish the evening.

To the staff behind the scenes that help the committee week after week our thanks to you all. Hayley from functions and Lucinda from Marketing.

Paul, Nikki and Megan from catering, and the café & bar staff for their continued support. It's also lovely to see the staff from Sporties settling in well, its lovely hearing their laughter in the club.

In closing I want to thank the Committee this year for their teamwork that enabled us to present this year's golf to the members. To Dale, Jenny, Heather, Chris, Rosalie, Felicity, Joy, Marg, Noeline, Kerry and Di, it has been a pleasure getting to know you and working with you. To our Board Members Marion Whatley and Diane Symons thank you for your guidance. To those leaving the committee this year, thank you for your valuable time, input and support.

To you, the ladies, a very big Thank you! Your ongoing support of Rich River Women's golf is appreciated. Finally, I would like to wish the incoming Committee every success in the 2019/2020 season.

Bowls Review

Margaret Griffiths President



Thursday 26th of April 2018 was a memorable occasion when the ladies and men's bowls committees became one. A very well attended annual meeting was held and as elected president I am pleased to report on the events of the season. The committee now number twelve members six of each gender who have all contributed to the success of our club.

Our season opened on Saturday 1st September commencing with a bistro lunch followed by fifty members enjoying mixed bowls. Commencement of pennant was the first week of October with our club entering 5 sides in the weekend and 3 sides in the midweek of CVBD.

Ladies Tuesday social through the warmer months and Men's Jackpot pairs throughout the year continue to be well attended. Our coaches provide their services and we welcome new bowlers on these days.

The Norm Knopp Fours were held in September, 5-a-side tournament in October for the men, Composite 2 bowl triples for ladies in November, and men's "breaky with the stars" in December all received good entries. Ladies fours in planned for 27th February. These tournaments have generous sponsors and we thank Villawood Properties and Menarock Life for the ladies events. Sponsorship for men's events is prominently displayed on the board at the entrance to our greens. Year round sponsors to our game are Mackrells Meats, Moama Village Pharmacy, Echuca Community for the Aged and McDonalds.

Thank you. Early December our annual ladies Christmas event was held at Lockington with bowls, great food and lots of laughs during the day with our entertainment.

Our Club Championships were held on Sunday 9th December the winners for season 2018-19 are:

Men's: Gary Radford

Ladies: Liz Easter

Men's Minor: Daryl Wood

Ladies Minor: Prill Edgar

Gary Radford represented our club in the Men's Champion of Champions but was defeated in the first round by the eventual winner. Liz Easter won her matches leading her to the final of the ladies Champion of Champions, unfortunately she had to settle for runner up. Well done Liz.— Whilst being a member of our club Merv Harvey won the CVBD 60+ singles through to the regional event in Bendigo and on to become State 60+ Champion of Victoria.

Members have represented our club at CVBD tournaments and in other districts. Thank you for your continued effort in promoting Rich River in our sport. Other club events Men's and Ladies Pairs, 100 up 21 up and mixed pairs are to be held over the coming months.

The "barefoot bowls" five week series proved popular in November, the weather made conditions difficult with storms and one evening lost to rain. Thank you to those members who looked after the sausage sizzle, refreshments and entertainment on the nights.

Bowls Review continued

The Club offered Christmas parties with the inclusion of bowls this year and we were happy to provide an introduction game to six companies some from out of our area who appreciated our efforts.

Sadly, we acknowledge the passing of our esteemed member Nola James who contributed to both golf and bowls at our club. Nola happily gave of her time on committees and the sporting field.

Thank you to Peter Moon our secretary and all the general committee, John James greens liaison officer, match and selection committees, umpires and coaches for their work. Peter Godfrey has been our board representative. Thank you.

To Peter Boek and the board members congratulations on taking positive actions on club decisions this year. Appreciation is given to the staff who care for our greens, the catering department and club.

To Shane Gloury whose door is always open thank you for your guidance and support.

I wish all members good health and good bowling Enjoy the game.



Liz Easter - Runner Up
Champion of Champions

Croquet Review

Margaret Kennedy President



I would firstly like to acknowledge and thank Shane, Peter and The Board for their continued support over the 2018 season. Also, to especially thank Bob Young, our Board representative, for keeping us up to date with relevant information regarding Rich River Golf Club, also providing advice and being a valuable liaison person when required. To Andrew and his team, we appreciate the work done to maintain our courts to an excellent standard.

The 2018 season has been very successful for Rich River Croquet Club. Both Association and Golf Croquet had two teams entered in the Goulburn Valley Croquet Association Pennant competition which commenced in late July. Unfortunately, one of the Association teams had to withdraw due to health problems. The remaining team of Lyn and John Norwood finished third in that competition. The Golf Croquet team of the Kangas, made up of Russell Smyth, Dave Maher, Anne Dodd and Helen Brierley competed in the Preliminary Final. Congratulations to all of our Pennant members for their commitment.

This year the Croquet Club has run two major tournaments, The ANZAC Classic Association Tournament in April and the Golf Croquet Singles Classic in November. Both tournaments were well attended, with entries from Interstate, state and regional players. A very high standard of play was witnessed, which was reflected in the close results. It was also rewarding to see a good number of spectators who were impressed with the level of play. We would like to take this opportunity to thank our sponsors who supported both tournaments. In 2019, a new Golf Croquet Doubles event will be run in June. This will give croquet players a

chance to compete in doubles at level play. Many thanks to Marjorie Grant and Bev Floyd for their hard work in organising and running these events. Also to our Hostess, Helen Brierley and her team, for the organisation of the catering. Russell Smyth and his willing workers set up the courts for these events, hoops have to be measured and lines done and barriers put in place. It is often a very early start for these members.

Members participated in the above tournaments as well as the weekly competition days and also a range of social days held across the region. This gives valuable play and great social contact to everyone who is involved. For the newer players, it gives them a chance to play against people that have not played before and improves technique and confidence. RRCC Soup and Bun Day was very successful, with 64 entries. Thank you to Hayley and the Catering Staff for a very enjoyable lunch. In late August, the club ran the Inaugural Vincent Shield. May and Roy Vincent attended and presented the shield, made by Doug Bray, to the winning pair, Ian Grant and Maureen Garden.

Recently, members attended a work shop on the New Rules for Golf Croquet. This information was presented by June Hoge, a representative from The Goulburn Valley Croquet Association. Congratulations to Kenn Boal a RRCC member who was elected President of the Goulburn Valley Croquet Association for the 2018/19 season. Kenn has completed some excellent coaching days for the members and is always available to be called on for such events. Congratulations to Bev Floyd who has been elected to be the GVCA Golf Croquet Pennant Organiser for 2019.

Croquet Review continued

Also many thanks to Marjorie Grant for her tireless work in her efforts to increase membership and also for her time and expertise in coaching the new members.

This year has seen a wide group of visitors taking the opportunity to “Have a Crack at Croquet”. Probus clubs, taking advantage of the accommodation packages have been very enthusiastic in trying this game. Also a number of local businesses added an evening of croquet to their Christmas festivities. Many thanks to those members who gave assistance at these events.

The “Social Sundays” in November were well attended, with many members taking advantage of the weekend play. Our Facepage information is regularly updated by Dianne Smyth, which also gives contact to members and potential new members. Also visiting tourists can see the playing days or make appointments to use the courts. Dianne, also writes the regular article for the Riverine Herald giving competition results and upcoming events. Thank you Dianne.

The Committee for 2018 has worked extremely well, adding to the smooth running of the club. They each bring a range of talents and expertise in the duties they perform. My heartfelt thanks go to Maree Maher who took on the job of secretary for 2018. She manages the enormous amount of information that is distributed from the State Association, the Region and at Club level. Allan Cumming, the Treasurer, manages the finances expertly. Thank you to Anne Dodd, the Vice President of RRCC. Anne is always available to assist across play

days, social events and tournaments. To Bev and Marjorie the Croquet Captains, your contribution is paramount to the success of the Club. Our Hostess, Helen Brierley, manages the catering and liaison with the Functions Officer and the day to day provision of food for morning and afternoon tea. Ian Grant and Russell Smyth control the handicapping procedure for all members so that level of play is maintained across a wide range of proficiency. Russell is also the Court Manager, who lines the courts, maintains the hoop holes and generally maintains equipment. Russell, your contribution is appreciated by all of the members of the club.

Finally I would like to thank all staff at Rich River Golf Club and also express our appreciation for the excellent facilities provided for our members. Also to the Croquet members who have made the year such a success.

ASSOCIATION CROQUET RESULTS 2018

Championships - Association

Division 1	Kenn Boal
Division 2-4	Not Played
Joyce Bray Trophy	Mona Hewlett
Perpetual Trophy	Rich River Association Team
John Kelly Kingball	Ian Grant

GOLF CROQUET RESULTS 2018

Championships - Golf Croquet

Division 1	Ian Grant
Division 2	Ruth Mole
Division 3	Graham Richards
Bridie McKenzie Trophy	James Gunn
Bill Clack Trophy	Gwen Hurst
Golden Mallet	Graham Richards
Hoops in One	Anne Dodd

Tennis Review

Andrew Crossman
President



This year Rich River has fielded two sides in the Campaspe Tennis Association and a team in the Goulburn Murray Tennis Association. All teams are a combination of ages, bringing the juniors through the sides. We look forward to finals in March.

Monday night mixed competition remains popular with 6 teams each term competing under lights. Thank you to Trina Godfrey who organises a great night of tennis and fun.

We were also able to run a men's competition in the winter months, having six teams compete on a Wednesday. A big thank you to Tim Harley for resurrecting the competition and running it each week.

Our junior squad continues to excel through the winter months. The children train once a month and travel to Bendigo to compete in five tournaments against other regional squads.

The junior tennis coaching program is running five nights a week with full numbers. February sees an influx of families due to the hype and interest generated by the Australian Open. Coaching is offered at the beginner level utilising the Tennis Australia 'Hot Shots' program and progresses to the group and squad training level.

Once again I would like to thank the Golf Club and the board for their continued support. Thank you also to the tennis club committee for their support and help throughout the year.



Section 1 Association Tennis Winners

Director's Report

Your directors present their report, together with the financial statements of the company, for the year ended 31 December 2018.

Directors

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

P. Boek
P. Godfrey
R. Young
M. Whatley
R. Campbell
J.F. Meincke
S. Putna
D. Symons
N. Scott (elected 28 March 2018)
P. Durrant (resigned 28 March 2018)

Directors have been in office since the start of the financial 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 maintain and develop sporting and recreational facilities that supplement community infrastructure;
- to promote sport through competitions, tournaments and events and supporting community sporting organisations and activities;
- to provide effective service to members and visitors through improved understanding of our customers and their needs and expectations;
- to increase awareness of the Club and our services through effective marketing and communication;
- to achieve ongoing financial stability by improving efficiency, minimising costs and targeting new revenue sources;
- to attract and retain quality staff committed to the company; and
- to create future opportunities from the development of vacant land through implementation of the Land Use Master Plan.

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



P. Boek
President

- Experience**
- Board Member since 27 March 2013
 - Senior Vice-President 1 year
 - President 3 years
 - Systems Analyst
 - Management - I.T., Sales & General
 - Ex-Officio all other Committees

- Qualifications**
- Diploma Business Studies (EDP)

- Special Responsibilities**
- Member of Finance Committee
 - Member of Building & Development Committee



P. Godfrey
Vice-President

- Experience**
- Board Member since 23 March 2011
 - Vice-President 2 years
 - Past President Rich River Tennis Club 8 years
 - Company Director 16 years
 - 38 years experience in steel industry
 - Manager of Metaland Ballarat 4.5 years
 - Past President Campaspe Tennis Association
 - Committee Member Campaspe Tennis Assoc. 11 years

- Special Responsibilities**
- Member of Finance Committee
 - Chair of Building and Development Committee
 - Board Representative: Bowls



R. Young
Greens' Director

- Experience**
- Board Member since 26 March 2014
 - Greens Director 5 years
 - Past Captain Rich River Golf Club 3 years
 - Past Member Men's Match Committee 4 years
 - Past Captain Hahndorf Golf Club 4 years
 - Life Member Crafers Sports Club Inc
 - Coordinator Course Development Handorf Golf Club
 - Greenkeeper, Maintenance Mechanic Mt Lofty Golf Club

- Special Responsibilities**
- Member of Building and Development Committee
 - Board Representative: Croquet

Director's Report continued



M. Whatley
Non-Executive Director

- Experience**
- Board Member since 25 March 2009
 - Committee Member Ladies' Golf Committee 2 years
 - 25 years Teaching
- Qualifications**
- Diploma Food and Food Services TTTC
- Special Responsibilities**
- Chair of Special Events Committee
 - Member of Building and Development Committee
 - Board Representative: Ladies Golf



R. Campbell
Non-Executive Director

- Experience**
- Board Member since 25 March 2015
- Qualifications**
- Bachelor Commerce
 - Fellow Australian Society of Accountants
- Special Responsibilities**
- Chair of Finance Committee



J. F. Meincke
Non-Executive Director

- Experience**
- Board Member since 22 March 2016
 - Previous Board Member 2001 - 2013
 - Retired Senior Bank Executive
- Special Responsibilities**
- Membership/Reciprocal Clubs



S. Putna
Non-Executive Director

- Experience**
- Board Member since 22 December 2016
 - General Manager Finance & Administration - Mawsons
 - President - YMCA SA - 8 years
 - Commercial Manager McMahon Mining - 5 years
 - Board, General, Accounting & I.T. Management in Commercial Businesses - 40 years
 - Graduate Member Australian Institute of Company Directors
- Qualifications**
- Bachelor in Accounting
 - Diploma - Australian Institute of Company Directors
- Special Responsibilities**
- Member of Finance Committee
 - Board Representative: Men's Golf

Director's Report continued



D. Symons
Non-Executive Director

- Experience**
- Board Member 29 March 2017
 - Past Ladies Golf Captain
 - Retired Nursing and Quality Manager
- Qualifications**
- Graduate Diploma Health Science (Administration)
 - Bachelor of Nursing
 - Graduate Certificate in Gerontological Nursing
 - Certificate IV Training and Assessment
- Special Responsibilities**
- Board Representative: Workplace Health and Safety
 - Member of Special Events Committee



N. Scott
Non-Executive Director

- Elected**
- 28 March 2018
- Experience**
- Associate Solicitor - Dawes & Vary Riordan
- Qualifications**
- Bachelor of Laws/Bachelor of Arts
- Special Responsibilities**
- Board Representative: Tennis
 - Constitution/Bylaws/Policies



P. Durrant
Non-Executive Director

- Resigned**
- 28 March 2018
- Experience**
- Board Member since 26 March 2014
 - Managed Family Farm since 2000
- Qualifications**
- Associate Diploma in Farm Management
- Special Responsibilities**
- Board Representative: Tennis

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	Finance		Development		Special Events	
			No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
P. Boek	15	14	13	12	13	12		
P. Godfrey	15	14	13	12	13	11		
R. Young	15	13			13	13		
M. Whatley	15	15			13	10	7	7
R. Campbell	15	12	13	12				
J. Meincke	15	15						
S. Putna	15	14	13	12				
D. Symons	15	15					7	6
N. Scott	12	9						
P. Durrant	3	3						

Members

At 31 December 2018 the number of members of each class were as follows:

	2018	2017
Ordinary	992	885
Country	201	157
Intermediate	10	7
Ancillary	167	154
Life	10	9
Patrons	3	3
Social	8,167	10,718
Junior	91	126
Total	9,641	12,059

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 31 December 2018, the total amount that members of the company are liable to contribute if the company is wound up is \$192,820 (2017: \$241,180).

Auditors Independence

The lead auditor's independence declaration for the year ended 31 December 2018 has been received and follows this directors' report.

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



Director
P. Boek



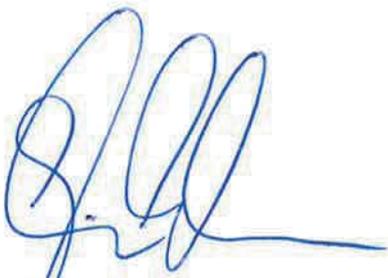
Director
P. Godfrey

Dated this 28th day of February 2019.

Auditors' Independence Declaration

As lead auditor for the audit of Rich River Golf Club Limited for the year ended 31 December 2018, 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
28 February 2019

DIRECTOR'S 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 - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 31 December 2018 and of the performance for the year ended on that date of the company;
2. in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director
P. Boek



Director
P. Godfrey

Dated this 28th day of February 2019.

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, not to be 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 31 December 2018 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 31 December 2018 consists of the following land:
Lots 2-22 in Deposited Plan 270801 (being the Fairways residential development on the South West corner adjacent to 16 West), with the exception of Lots 3, 4, 5, 6, 7, 9, 10, 11, 12, 15, 19 and 22; and
Site 2 (being the land between the tennis courts and 14 East)
which were declared by members to be non-core property by resolution at the Annual General Meeting held on the 23rd March 2011.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
REVENUE			
Sales revenue	2	11,020,997	11,213,192
Cost of sales	3	(2,375,854)	(2,726,616)
Gross profit		<u>8,645,143</u>	8,486,576
Other operating income	2	9,720,320	7,775,362
EXPENSES			
Employee benefits expense	3	(6,801,976)	(7,640,080)
Depreciation expense	3	(2,116,803)	(2,057,820)
Rates and taxes		(1,324,755)	(1,406,461)
Repairs and maintenance		(588,176)	(651,552)
Advertising and promotions		(698,193)	(846,557)
Administrative expenses		(1,626,549)	(1,561,220)
Finance costs	3	(312,575)	(286,717)
Other expenses		(1,527,296)	(1,349,958)
Profit before income tax		<u>3,369,140</u>	461,573
Income tax expense	1(a)	-	-
Profit for the Year		<u>3,369,140</u>	<u>461,573</u>
Operating Loss from Discontinued Operations	21	<u>(772,665)</u>	-
Other comprehensive income for the year		-	-
Total Comprehensive Income for the Year		<u>2,596,475</u>	<u>461,573</u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,450,442	1,618,645
Trade and other receivables	5	2,095,206	143,945
Inventories	6	373,415	425,292
Assets held for sale	7	797,690	979,544
Other assets	8	143,949	186,452
TOTAL CURRENT ASSETS		4,860,702	3,353,878
NON-CURRENT ASSETS			
Intangible assets	9	1,260,103	902,907
Property, plant & equipment	10	22,732,072	25,338,627
TOTAL NON-CURRENT ASSETS		23,992,175	26,241,534
TOTAL ASSETS		28,852,877	29,595,412
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1,185,558	1,407,705
Borrowings	12	1,447,987	1,192,278
Provisions	13	972,081	1,006,477
Other	14	937,008	886,790
TOTAL CURRENT LIABILITIES		4,542,634	4,493,250
NON-CURRENT LIABILITIES			
Borrowings	12	2,623,642	5,978,937
Provisions	13	105,598	138,697
TOTAL NON-CURRENT LIABILITIES		2,729,240	6,117,634
TOTAL LIABILITIES		7,271,874	10,610,884
NET ASSETS		21,581,003	18,984,528
EQUITY			
Retained profits		21,581,003	18,984,528
TOTAL EQUITY		21,581,003	18,984,528

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES OF EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Retained Profits	Total
Balance at 1 January 2017	18,522,955	18,522,955
Profit for the year	461,573	461,573
Balance at 31 December 2017	18,984,528	18,984,528
Profit for the year	2,596,475	2,596,475
Balance at 31 December 2018	21,581,003	21,581,003

The accompanying notes form part of these financial statements



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		18,264,731	20,323,749
Interest received	2	1,256	14,215
Payment to suppliers and employees		(16,624,851)	(18,225,976)
Finance costs	3	(312,575)	(286,717)
Net cash provided by operating activities		1,328,561	1,825,271
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of assets held for sale		559,091	1,240,909
Purchases of assets held for sale		(62,926)	(92,414)
Purchase of intangible assets		(357,196)	-
Proceeds from disposal of non-current assets		3,069,158	141,438
Purchases of property, plant & equipment	10(a)	(1,605,305)	(5,526,106)
Net cash used in investing activities		1,602,822	(4,236,173)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		2,385,637	5,444,011
Repayment of borrowings		(5,485,223)	(2,748,976)
Net cash used in financing activities		(3,099,586)	2,695,035
Net increase/(decrease) in cash held		(168,203)	284,133
Cash at the beginning of the financial year		1,618,645	1,334,512
CASH AT THE END OF THE FINANCIAL YEAR	4	1,450,442	1,618,645

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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.

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 goods is recognised upon delivery of goods to the customers.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised when accrued.

Revenue from member subscriptions is recognised in the year to which the subscription relates to.

Subscriptions received relating to periods beyond the current financial year are shown in the statement of financial position as Income Received in Advance under the heading Other Liabilities (note 14).

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

(c) 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.

(d) 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 comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost are calculated on the weighted average basis.

(f) 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.

(g) 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 made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(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(n)).

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(n).

(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) Borrowings

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

(k) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(l) 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.

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

(m) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(n) 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.

(o) 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.

(p) 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.

(q) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
2 REVENUE		
Sales Revenue:		
Sale of goods and services	<u>11,020,997</u>	<u>11,213,192</u>
Other Operating Revenue:		
Gaming revenue	5,141,741	5,903,572
Memberships	680,183	660,965
Interest received	1,256	14,215
Rental revenue	25,333	25,333
Other revenue	130,228	618,853
Profit on sale of assets held for sale	314,311	515,492
Profit on disposal of non-current assets	<u>3,427,268</u>	<u>36,932</u>
	<u>9,720,320</u>	<u>7,775,362</u>
Total Revenue	<u><u>20,741,317</u></u>	<u><u>18,988,554</u></u>
3 PROFIT/(LOSS) FOR THE YEAR		
Profit/(Loss) for the year has been determined after the following expenses:		
Expenses:		
Cost of sales	<u>2,375,854</u>	<u>2,726,616</u>
Employee benefits expense		
- Wages and salaries	6,222,054	6,967,900
- Workcover	5,929	11,004
- Superannuation	588,828	661,176
- Less capitalised wages and salaries	<u>(14,835)</u>	<u>-</u>
	<u>6,801,976</u>	<u>7,640,080</u>
Auditors remuneration:		
- Auditing the financial report	<u>24,000</u>	<u>23,750</u>
Finance costs:		
- Interest expense	<u>312,575</u>	<u>286,717</u>
Depreciation of non-current assets:		
- Land improvements	16,979	33,620
- Buildings	997,691	764,604
- Plant and equipment	<u>1,102,133</u>	<u>1,259,596</u>
	<u>2,116,803</u>	<u>2,057,820</u>
Provisions:		
- Employee entitlements	(74,638)	(262,796)
- Other	7,143	3,942
Net movement in provisions	<u>(67,495)</u>	<u>(258,854)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
4 CASH AND CASH EQUIVALENTS		
Cash on hand	279,100	331,021
Cash at bank	<u>1,171,342</u>	<u>1,287,624</u>
	<u>1,450,442</u>	<u>1,618,645</u>
5 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	2,049,586	19,741
Accrued revenue	<u>45,620</u>	<u>124,204</u>
	<u>2,095,206</u>	<u>143,945</u>
a Aging		
<30 days	2,074,931	143,340
Past Due 31 -60 days	5,974	605
Past Due 61 -90 days	3,420	-
Over 90 days	<u>10,881</u>	<u>-</u>
	<u>2,095,206</u>	<u>143,945</u>
6 INVENTORIES		
CURRENT		
Bar	73,270	99,045
Catering	91,232	101,631
Proshop	168,376	186,873
Other	<u>40,537</u>	<u>37,743</u>
	<u>373,415</u>	<u>425,292</u>
7 ASSETS HELD FOR SALE		
CURRENT		
Assets held for sale	797,690	979,544
The balance above relates to land and buildings marketed for sale as part of the Fairways residential development.	<u>797,690</u>	<u>979,544</u>
	<u>797,690</u>	<u>979,544</u>
8 OTHER ASSETS		
CURRENT		
Prepaid expenses	143,949	186,452
	<u>143,949</u>	<u>186,452</u>
9 INTANGIBLE ASSETS		
Motel - Goodwill at cost	427,273	427,273
Permanent Water Entitlements	<u>832,830</u>	<u>475,634</u>
	<u>1,260,103</u>	<u>902,907</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018.

	2018 \$	2017 \$
10 PROPERTY, PLANT & EQUIPMENT		
Freehold Land		
At cost		
Total land	<u>1,923,560</u>	1,923,560
	<u>1,923,560</u>	<u>1,923,560</u>
Land Improvements		
At cost	2,451,785	2,432,580
Less accumulated depreciation	(349,569)	(337,543)
Total land Improvements	<u>2,102,216</u>	<u>2,095,037</u>
Buildings		
At cost	19,706,941	21,931,103
Less accumulated depreciation	(5,542,421)	(5,257,004)
Total Buildings	<u>14,164,520</u>	<u>16,674,099</u>
Total Land and Buildings	<u>18,190,296</u>	<u>20,692,696</u>
Plant and Equipment		
At cost	11,698,221	13,144,337
Less accumulated depreciation	(7,305,707)	(8,531,529)
Total Plant and Equipment	<u>4,392,514</u>	<u>4,612,808</u>
Capital Work in Progress	<u>149,262</u>	33,123
Total Property, Plant and Equipment	<u>149,262</u>	<u>33,123</u>
	<u>22,732,072</u>	<u>25,338,627</u>

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:

	Freehold Land	Land Improvements	Buildings	Plant and Equipment	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Balance at 31 December 2016	1,923,560	2,092,691	13,822,456	4,102,458	33,683	21,974,848
Additions	-	35,966	3,634,800	1,855,900	(560)	5,526,106
Disposals	-	-	(18,553)	(85,954)	-	(104,507)
Depreciation expense	-	(33,620)	(764,604)	(1,259,596)	-	(2,057,820)
Balance at 31 December 2017	<u>1,923,560</u>	<u>2,095,037</u>	<u>16,674,099</u>	<u>4,612,808</u>	<u>33,123</u>	<u>25,338,627</u>
Additions	-	24,158	123,487	1,341,521	116,139	1,605,305
Disposals	-	-	(1,635,375)	(289,276)	-	(1,924,651)
Depreciation expense	-	(16,979)	(997,691)	(1,272,539)	-	(2,287,209)
Balance at 31 December 2018	<u>1,923,560</u>	<u>2,102,216</u>	<u>14,164,520</u>	<u>4,392,514</u>	<u>149,262</u>	<u>22,732,072</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
11 TRADE AND OTHER PAYABLES		
CURRENT		
Unsecured liabilities		
Trade creditors	696,075	943,349
Accrued expenses	281,232	262,903
Other payables - statutory taxes	208,251	201,453
	<u>1,185,558</u>	<u>1,407,705</u>
a Financial liabilities at cost classified as trade and other payables		
Payables - current	1,185,558	1,407,705
Less statutory payables	(208,251)	(201,453)
Financial liabilities as payables (note 16)	<u>977,307</u>	<u>1,206,252</u>
12 BORROWINGS		
CURRENT		
Secured liabilities		
Bank loans	420,000	360,000
Hire purchase liability	967,446	772,763
	<u>1,387,446</u>	<u>1,132,763</u>
Unsecured liabilities		
Commercial loan	60,541	59,515
	<u>1,447,987</u>	<u>1,192,278</u>
NON-CURRENT		
Secured liabilities		
Bank loans	1,720,000	5,060,678
Hire purchase liability	903,642	918,259
	<u>2,623,642</u>	<u>5,978,937</u>
Total borrowings	<u>4,071,629</u>	<u>7,171,215</u>
a Total current and non-current secured borrowings		
Bank loans	2,140,000	5,420,678
Hire purchases	1,871,088	1,691,022
Commercial loan	60,541	59,515
	<u>4,071,629</u>	<u>7,171,215</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.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$	
c Financing facilities			
Finance facilities available:			
Loan facilities	4,000,000	6,669,580	
Bank overdraft	300,000	300,000	
Master lease finance facility	2,300,000	2,300,000	
Business credit card facility	30,000	30,000	
	<u>6,630,000</u>	<u>9,299,580</u>	
Finance facilities utilised:			
Loan facilities	2,140,000	5,420,678	
Bank overdraft	-	-	
Master lease finance facility	1,871,088	1,691,022	
Business credit card facility	16,611	11,466	
	<u>4,027,699</u>	<u>7,123,166</u>	
Finance facilities unused:			
Loan facilities	1,860,000	1,248,902	
Bank overdraft	300,000	300,000	
Master lease finance facility	428,912	608,978	
Business credit card facility	13,389	18,534	
	<u>2,602,301</u>	<u>2,176,414</u>	
13 PROVISIONS			
CURRENT			
Employee entitlements	921,180	962,719	
Poker machine link liability	50,901	43,758	
	<u>972,081</u>	<u>1,006,477</u>	
NON-CURRENT			
Employee entitlements	105,598	138,697	
	<u>105,598</u>	<u>138,697</u>	
Total provisions	<u>1,077,679</u>	<u>1,145,174</u>	
a Movements in provisions			
	Employee Entitlements	Link Liability	Total
	\$	\$	\$
Opening balance at 1 January 2018	1,101,416	43,758	1,145,174
Additional provisions	488,827	225,252	714,079
Amounts used	(563,465)	(218,109)	(781,574)
Balance at 31 December 2018	<u>1,026,778</u>	<u>50,901</u>	<u>1,077,679</u>

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 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
14 OTHER LIABILITIES		
CURRENT		
Income received in advance	<u>937,008</u>	886,790
	<u>937,008</u>	<u>886,790</u>
15 CAPITAL & LEASING COMMITMENTS		
a Capital expenditure commitments contracted for:		
Plant and equipment purchases:		
- Not later than 1 year	75,530	267,795
- 1 -5 years	-	-
	<u>75,530</u>	<u>267,795</u>
b Operating leases:		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
- Not later than 1 year	6,770	7,385
- 1 -5 years	-	6,770
	<u>6,770</u>	<u>14,155</u>
c Hire Purchase Commitments:		
Commitments in relation to hire purchases are payable as follows:		
- Not later than 1 year	1,039,898	850,099
- 1-5 years	903,794	873,224
- >5 years	128,138	323,761
Less: future finance charges	<u>(200,742)</u>	<u>(356,062)</u>
	<u>1,871,088</u>	<u>1,691,022</u>
represented by:		
Current (note 12)	967,446	772,763
Non-current (note 12)	<u>903,642</u>	<u>918,259</u>
	<u>1,871,088</u>	<u>1,691,022</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
16 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 139 as detailed in the accounting policies to these financial statements, are as follows:		
Financial assets		
Cash and cash equivalents	1,450,442	1,618,645
Receivables	2,095,206	143,945
Total financial assets	3,545,648	1,762,590
Financial liabilities		
Payables	11a 977,307	1,206,252
Borrowings	4,071,629	7,171,215
Total financial liabilities	5,048,936	8,377,467

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.

17 CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its 2018 programs and that returns from investments are maximised within tolerable parameters. The Finance Committee ensures that the overall risk management strategy is in line with this objective.

The Finance Committee operates under policies approved by the Board of Directors. 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.

The gearing ratios for the years ended 31 December 2018 and 31 December 2017 are as follows:

Total borrowings	4,071,629	7,171,215
Less cash and cash equivalents	(1,450,442)	(1,618,645)
Net debt	2,621,187	5,552,570
Total equity (reserves & retained earnings)	21,581,003	18,984,528
Total capital	24,202,190	24,537,098
Gearing ratio	10.83%	22.63%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
18 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	200,694	464,691
Other long-term employee benefits	19,207	9,999
	<u>219,901</u>	<u>474,690</u>

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.

Transactions with related parties:

Contracts awarded to Echuca Metaland	7,741	2,489
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Mr. P. Godfrey, a director has significant influence over Elliott Steel Echuca Pty Ltd.

Amount of contracts outstanding to Echuca Metaland as at 31 December	35	249
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20 CONTINGENT ASSETS & 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) The Company has entered into agreements for the construction of solar panels to be paid back over 20 years via a Power Purchase Agreement. As at 31 December 2018, 100kW has been installed at Rich River Golf Club with the remaining 450kW yet to be completed.
- (c) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017.

	2018	2017
	\$	\$
21 DISCONTINUED OPERATIONS		
The Club ceased operation of the Moama Sports Club on 30 June 2018 and has no further involvement in its activities. The combined results of the discontinued operations included in the profit for the year are set out below.		
Financial Performance of Discontinued Operations		
Revenue	1,417,512	-
Expenses	<u>(1,707,414)</u>	-
Gross Profit/(Loss) of discontinued operations	<u>(289,902)</u>	-
Less:		
Consideration received for discontinued operations	1,387,565	-
Less:		
Net carrying value of discontinued operations	<u>(1,870,328)</u>	-
Gain/(Loss) from disposal of discontinued operations	<u>(482,763)</u>	-
Net Profit/(Loss) from discontinued operations	<u>(772,665)</u>	-
Cash Flows from Discontinued Operations		
Net cash flows from operating activities	(1,005,868)	-
Net cash flows from investing activities - excludes sales proceeds	(77,170)	-
Net cash flows from investing activities - sales proceeds	1,387,565	-
Net cash flows from financing activities	<u>(274,927)</u>	-
Net Increase/(Decrease) in cash generated by the operations	<u>29,600</u>	-

22 EVENTS AFTER REPORTING DATE

Subsequent to year end the Company has entered into a contract for the sale of two (2) land lots on the Fairways Development.

23 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 31 December 2018 the number of members was 9,641 (2017: 12,059).

24 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, of Rich River Golf Club Limited ('the Company'), which comprises the statement of financial position at 31 December 2018, 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 year then ended, notes comprising summary of 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 31 December 2018 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced 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 (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 year ended 31 December 2018, 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.

Independent auditor's report to the members (continued)

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.

If, based on the work we have performed, 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.

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 – Reduced 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 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 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
28 February 2019

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 \$99,133.74

Bawawm Golf Club	Mick Howard Memorial Golf Day
Campaspe Golf Club	Mitiamo Golf Club
Campaspe Valley & District 60&Over	Moama Anglican Grammar School
Cancer Council Victoria	Moama Cricket Club
Colbinabbin Primary School	Moama Echuca Soccer Association
Echuca Cricket Club Inc.	Moama Football Club
Echuca Legacy	Moama Public School
Echuca Lions Club	Murray Business Network
Echuca Moama Apex	Murray Human Services
Echuca Moama Cycling Club	NSW Rural Fire Service
Echuca Moama Mens Shed Inc.	Rochester Football/Netball Club
Echuca Regional Health	Rochester Golf Club
Echuca Regional Health - Oncology	St Joseph's College
Echuca Specialist School	Swan Hill District Health
Elmore Golf Club	The Primary Club of Australia
Friends of Echuca Library	Vivid
Horsham Golf Club	Wonthaggi Hospital Ladies Auxillary
Lockington Golf Club	
Mathoura Rural Fire Brigade	
Merool On The Murray	