

# 2019 ANNUAL REPORT



RICH RIVER  
GOLF CLUB

Rich River Golf Club Ltd ACN 001 357 071

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# Achievements



Mini Golf Complex opened in June 2019



Inducted into NSW Tourism Hall of Fame



Golf Course Master Plan

# Achievements



New look Courtesy Buses



Supporting Local Community



Celebrated 40th Anniversary



Inaugural 'Fishing on the Fairways'



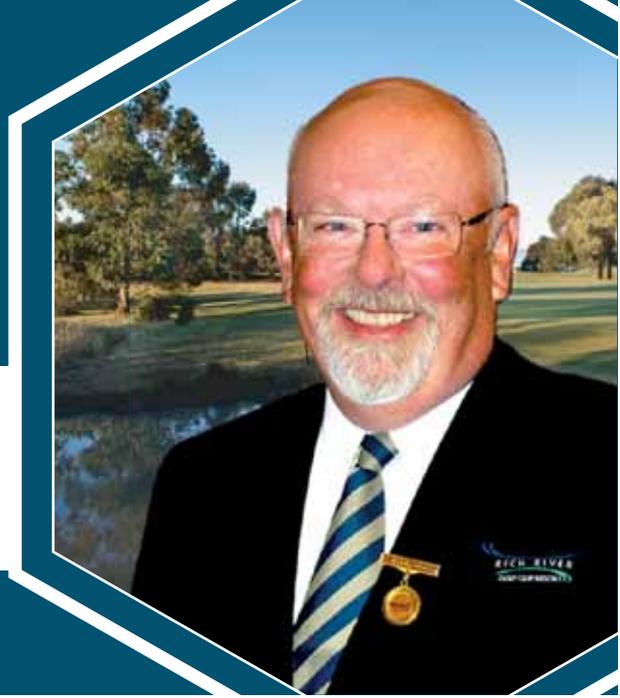
Inaugural 'Lions Club AFL Grand Final Luncheon' with Kevin Sheedy



Partner Venue - Darts Australian Championships & Pacific Masters

# President's Review

## Peter Boek President



Overall, we can reflect on 2019 as a year in which we have continued the momentum of change that has been key over the past few years. The club's business continues to grow with our trading revenue increasing by more than a \$1 million over 2018. This has allowed us to continue with a robust program of investment and post a small profit. Disappointingly the underlying year-on-year improvement in trading profitability slipped back a little due to a number of extraordinary expenses incurred in organisational restructure, water purchase and consultancy fees.

Some highlights of the year include:

- We celebrated our 40th anniversary
  - Our mini golf complex opened in June and is performing very well. This attraction is bringing custom which would otherwise not occur and is a delight to see when driving into the club. It is a good example of how the club has become Alive with Fun.
  - Significant progress has been made in improving our golf courses with the major earthworks completed. Pleasingly this project is on schedule and within budget.
  - The Board and management developed a rolling 5 year strategic plan which provides the roadmap for development of the club's offerings, its infrastructure and its culture with a management framework of financial responsibility and regulatory compliance.
  - Affiliation with GolfNSW has given the club the potential of accessing various state government grants.
  - The club was inducted into the NSW Regional Tourism Hall of Fame for being adjudged best tourism destination in three consecutive years.
- Of course, the task of reaching to be the

best sporting, entertainment and lifestyle destination means much more needs to be achieved. Some of our priorities for this year include:

- Continuation of delivering on the golf course master plan with the installation of a computerised irrigation system on the East course. This to be followed in 2021 with the installation on the West course.
- Design of an upgrade of our on-site accommodation.
- Rezoning of our vacant land to allow us to progress the development of this under-utilised asset for additional revenue opportunity.

As always, we must remember that we are a sports club. Our sporting memberships continue to increase largely due to the introduction of a greater range of options. Participation across the board is strong and we congratulate all members for coming to play and create the buzz that fills the club. Special congratulations to our 2019 club champions and to all those who at some point during the year enjoyed the taste of winning.

We remain thankful we have a CEO with the passion, drive and competencies of Shane. He leads a strong management team and has a dedicated staff whose efforts we all enjoy whenever we visit our club. The increased patronage by both our members and visitors is clear and has translated into the \$1million revenue increase I refer to above.

We thank our many sponsors. The proliferation of signage around the club's grounds should hopefully assist in directing business your way.

To all our volunteers who form our sporting committees, we thank you for your time and energy. Not having you run our sports is a daunting thought and hopefully one we'll never be confronted with.

I must again express my thanks to my fellow directors. Unfortunately Bob Campbell resigned his directorship when he moved back to Melbourne late last year. Bob's crusty business nous will be missed and I publicly thank him for his contributions. My own term ends in March. It is my intention to nominate for a further three year term and if successful, look forward to continuing the momentum we're on.



# Chief Executive Officer's Review

**Shane Gloury**  
Chief Executive Officer

I am pleased to report another year of solid progress for the Rich River Golf Club.

Financially it has been a mixed year with some areas of the Club performing exceptionally well and others a bit sluggish. The Club recorded a net profit for the year of \$47,971.

Visitation and patronage to the Club continued to grow impressively during the year and this saw total revenues increase by \$1.2M (7.2%). Increased patronage and visitation saw food and beverage revenues increase by 10% year on year and accommodation also performed impressively growing at 13.4%.

Gaming revenues increased by 2.9% however given the increases in visitation and patronage we were aiming to achieve better than this. Similarly, green fees for golf were a bit disappointing declining by 1% after growing at 7% in the prior year.

In 2019 the Club introduced greater flexibility in its membership structure by offering a 6 Day Golf Membership and a 3 Day Golf Membership option. These new categories have worked well and have attracted new members as well as retaining some members that otherwise may have been lost from the Club. Pleasingly the Club continues to grow its golf membership numbers and to defy the declining national trend with golf member numbers increasing by 6.4% year on year and golf membership

revenue growing by \$70,000.

The Club commenced implementation of an ambitious Golf Course Master Plan in 2019 with some new holes introduced on the West Course and a number of changes on the East Course. Significant progress has been made in the first year and the Master Plan remains on time and on budget. The overall feedback on the course changes has been positive with forward bookings from visitors into 2020 at an all time high with many visitors keen to return to Rich River to play the new holes and enjoy the revamped golf courses. The improvements to the Golf Courses will continue to be rolled out in 2020 with the major work being the installation of a new irrigation system on the East Course. I thank members for their patience and understanding during the Master Plan works with some disruption to regular routing and holes during works. Progress does not come without some pain and we appreciate the co-operation and understanding of members as we strive to enhance and improve our Golf Courses and make Rich River the number 1 stay and play golfing destination along the Murray.

As part of the overall Golf Course Master Plan, the Club engaged Mini Golf Creations to construct a state of the art Mini Golf Course and this opened to the public in late June. The Mini Golf Course has been a tremendous success bringing a large number of families and visitors to Rich River that otherwise would not have engaged with the Club. In the first seven months of operation the Mini Golf Course

# Chief Executive Officer's Review continued

has generated green fees of \$150,000 and visitation from Mini Golf has also generated additional food and beverage revenues. The financial return from Mini Golf is well ahead of our business case projections and the Mini Golf is well on track to pay for itself inside three years.

Rich River was inducted into the Destination Riverina Murray Tourism Hall Of Fame during the year recognising the achievements of the Club over many years in bringing tourists into our Club and the Echuca Moama region. We were also a finalist at the Golf NSW Awards Night for the Regional Club of The Year Award.

Our affiliation with Golf NSW resulted in some new Golf Tournaments being awarded to Rich River during the year. We were fortunate enough to conduct a NSW Open Qualifying Event over 36 holes in July with the winner of the event Lukas Michel subsequently going on to taste success in the United States and who in 2020 will tee it up in the US Masters and US Open. We also announced a new tournament - The Moama Masters which is a Legends Tour Event that will be conducted at Rich River for the first time in February 2020. We look forward to welcoming back to Rich River under tournament conditions some legends of Australian Golf and we thank the Moama Bowling Club, the major sponsor of this event, for working with Rich River to make this a reality.

Unfortunately, sales at Fairways Residential Estate were slow during 2019 with only one lot being sold during the

year. The Club is looking at a range of new initiatives to boost sales in 2020. There are currently 6 lots that remain unsold.

During the year the Board and management of the Club developed a new five-year strategic plan providing a roadmap forward for the Club and the prioritisation of objectives around service offerings, revenue and financial performance, enhancement of Club facilities, culture and compliance. The Club remains on track with its strategic plan objectives at the end of 2019 and will continue to implement this critical plan in 2020 and beyond.

A key future priority is to upgrade our accommodation facilities which have served the Club well for almost 40 years but which are now tired and in need of an upgrade. In recent months the Club has received 'Master Concepts' for an Accommodation Upgrade from some shortlisted architects and as part of this process will soon appoint an Architect to work with the Club and develop plans to upgrade the accommodation facilities at Rich River.

Similarly, the Club has in 2019 been in discussions with potential business partners and has received initial concept plans around the future development of the large parcel of vacant land that the Club owns out towards the Cobb Highway. The rezoning and development of this land for future revenue and sustainable growth of Rich River Golf Club is a critical priority for the Club in the coming years.

Water is also a major priority as the Club currently does not have access to sufficient water resources in times of drought and low allocation of General Security Water Licences. During the year the Club has had to purchase parcels of temporary water to ensure that our Golf Courses and Sporting Facilities remain in good condition. However, this practise of purchasing temporary water is expensive and not sustainable. With the assistance of Greens Director Kate Burke, the Club is investigating a range of options to drought proof the Club in the future and to ensure that we don't have to buy large parcels of temporary water in times of drought.

Overall it has been a positive year for Rich River Golf Club. I would like to thank all staff, Directors, volunteers, committee persons and members for their hard work, efforts and support. Everyone associated with the Club can be proud of the results achieved and the significant progress that has been made by the Club in recent years. We have a great Club with excellent facilities and a bright and exciting future. I am looking forward to 2020 and another important year of progress for Rich River Golf Club.



# Greens Director's Review

**Dr Kate Burke**  
Greens Director

2019 was a year of great activity with the implementation of the Golf Course Master Plan which is progressing on time and on budget. The 12th West, 15th West and 16th West holes were completed by mid-year and became playable in the spring. This enabled the former 13th West hole to become the 37th hole which has had plenty of use with the subsequent works. Development highlights included the extensive bunker works utilising Kustombind drainage technology. Major reformation of the 16th East, 8th East, 17th East 4th East holes was successfully completed. Turf harvesting has allowed rapid reestablishment of turf on redeveloped holes and fast tracked the reopening of these holes. The realignment of the 10th West tee complex bringing water into play also creates a new challenge. TP Golfs David Flood and the Kustombind team of Ben and Brad have provided excellent service, expertise and craftsmanship throughout this process. We look forward to continuing the partnership under the newly formed Centreline Golf design.

Water access and security both in the immediate term and longer term is a major strategic priority set by the Board. Investigations to improve long term water security are ongoing with a long term water management plan due for completion in mid 2020.

Total combined rainfall for 2018 and 2019 is the lowest in the history of the Club which has provided staff with challenging conditions to work with and impacted on the price of irrigation water. The Board approved the strategic

purchase 270 ML of temporary NSW General Security Allocation Water in three parcels of 60 ML in May, 150 ML in July and 60 ML in late December. Total water use for the season is 640 ML which is close to the 10-year average water use of 650ML.

The East Course irrigation upgrade works including a new pump shed complex will occur in 2020. We look forward to more controlled and efficient water use and wait with anticipation to hear of the success or otherwise of \$1.5M of NSW State Government funding to support this project.

Debris from the former vineyard infrastructure was burnt during winter and non-burnable debris will be removed in the first half of 2020. This work is in an essential part of the strategic initiative to use land assets more effectively.

Completion of the mini golf complex was another significant achievement and has proven a great success thus far providing an additional source of income to the club.

The Board approved Capital expenditure to further rejuvenate the fleet of plant, equipment and machinery which is now comparable to similar sized Australian Golf Clubs.

The dedication and hard work of Course superintendent Andrew Johnson, Tim Leat and their team, is acknowledged and commended. It is no mean feat to undertake major redevelopment works

and maintain 36 holes for regular play and ancillary facilities. The volunteers under former Greens Director Bob Young have once again provided invaluable support in a year where staffing resources were stretched. The many years of service of former Greens Director Bob Young must be acknowledged. Bobs dedication to the Club continues through his volunteering. The Golf Match Committees have lightened the load of the grounds team by reclaiming responsibility for requiring marking GUR areas and drop zones.

The Proshop and Match Committees were kept busy managing the regular changes to the cards that result from the necessary everchanging course layouts throughout the periods of course work. The spirit of cooperation and teamwork is much appreciated. The patience and goodwill of both members and visitors is also appreciated as we work toward a renewed facility for all to enjoy.

In 2020 we look forward to further delivering on the course masterplan, maintaining the playing surfaces for all sports at a high standard and creating an environment that is Alive with Fun.

# Men's Golf Review

## David Pearson Captain



This year again has been very enjoyable and with the course renovations well underway, very exciting. After three years I feel I now have a good handle on the Captain's role and this year in particular our Match Committee has made some significant steps forward in a number of areas. In the future this should benefit our Men's golfers who we represent.

I would like to acknowledge and thank out-going Match Committee members Joel Watson and Ted Fordham for their contribution to men's golf. Joel as Vice-Captain has been an incredible support to me as he knows what is going on inside the clubhouse and out on the golf course. Thanks to Rob Kilgour who does a great job as Secretary and Handicap Manager Stewart Mancer and to committee members Guy Galvin, Jeff Ridge, Chris Jennings and Glenn Rogers. Jeff has done an amazing job with the slide shows and Chris' golf reports are enjoyed by all those not on the receiving end of his razor sharp wit.

The Club Championships, despite gale force winds, had huge fields with a Saturday finish a new addition to the event.

Our Presentation Dinner acknowledged our major trophy winners but sadly again had low numbers. 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. One possibility floated for next year is to have it on the night of the last round of the Championships perhaps in a less formal setting.

Most golfers have adapted well to the change in procedure of collecting their own card and getting themselves to the

tee on time. Despite early reservations I think the Proshop staff and the majority of golfers are happy with it and golfers can prepare for their round without having to return to the Proshop a second time to collect their card.

As is the case most year's the Local Rules change slightly. This year we brought in Maximum Score events for Tuesday's which has allowed the Tuesday field to play stroke, adding variety to the program.

The time saving alternative to the stroke and distance rule for a ball lost or out of bounds was also a positive, but not fully understood or used by all.

I am the first one to put my hand up and say that the local rule that we brought in about free relief for trees under 2 club lengths was a shocker. The blood drained from my face when I got confirmation from the R & A that you cannot distinguish between a tree, bush or shrub. In 2020 if a tree does not have a stake in it there is no relief. Grant Scott was one to tell me this and I am now looking forward to some more great ideas from him as he takes his place on the committee in 2020. A golf code of conduct was also developed as recommended by the R & A and will be in the 2020 syllabus along with the updated local rules.

Guy Galvin, Rob Kilgour and myself, worked with a sub-committee which made a recommendation to the Board about 7 day female members and Saturday golf. The new procedures started on January 1st 2020.

One disappointment of 2019 was not having the opportunity to play winter pennant. The Goulburn Murray Golf Association were keen for us to play but Golf Victoria put a stop to it due to our

affiliation with Golf NSW. We are currently looking at options for 2020 and have ordered new uniforms in preparation for a return.

The bonus of being affiliated with Golf NSW has been evident though with qualifiers for the NSW Ambrose event, NSW Open and NSW Senior PGA held at Rich River. What better advertising for Rich River can there be with the NSW Open qualifier Lucas Michel going on to win the Mid-State Amateur in the US and getting to play in the US Masters and Open in 2020 ?. In February this year we are hold a 36 hole Senior event with the likes of Peter Senior and Peter Lonard in the field, another great advertisement for our club.

The Match Committee again tried to work on the issue of the different number of A, B and C Grade competitors in each of the competition days. There are so many factors involved and the more we looked at it the more it became apparent that it is just best to leave it the same - A 0-12, B 13-19 and C 20-36. Very few clubs have three separate grades, two or three nearest the pins, a voucher run-down of over twenty most days and a super-pin option so we are very lucky to play for such prizes.

Our major trophy winners this year were:

Open / A Grade Scratch	B. Christie
B Grade Scratch & Nett	M. Scholes
C Grade Scratch & Nett	T. Moody
D Grade Scratch	P. Webber
Senior Scratch	D. Pearson
Junior Scratch & Nett	C. Gentle
A Grade Nett	C. Gentle
D Grade Nett	S. Harvey-Little

# Men's Golf Review continued

Senior Nett	S. Harvey-Little
Reg Taylor Memorial	C. Gentle
Sat Captain's Trophy	M. Gunther
Tues Captain's Trophy	P. Boek
Thurs Captain's Trophy	G. Peat & M. Butler
Sat President's Trophy	A. Nolan
Tues President's Trophy	T. Fordham
Thurs President's Trophy	D. Davison
Alan Eacott Trophy	B. Young
Medal of Medallist	C. Gentle
Match-play A Grade	S. Tonkin
Match-play B Grade	J. Burton
Match-play C Grade	L. Whitehead
Doug Riley Memorial	I. Phillips & B. O'Brien
Four-Ball Par	S. Morgan & S. Morgan
W.E. Stokes Memorial	J. McGuinness & D. Pearson
Mixed Foursomes	J. Hosking & C. Peterson
Mixed Foursomes Trophy	S. McCoomb & T. McCoomb
J.H. Stapleton	F. Harrison & W. Eden
Perpetual Trophy	
Father & Son	
Four Ball	
C.P. Healey	
Four-Ball Stableford	

their continued effort to make Rich River Golf Club the best it can be. Andrew and his staff have been stretched to the limit this year and we all need to be mindful that to maintain and improve 36 holes and undertake a major course renovation project takes considerable physical and mental effort. Until we get to end of the project some things just may not get done, but in the foreseeable future we will have even better golf courses to play on.

Thank-you to the staff at Rich River Golf Club including reception, bar staff and catering. Also to Lucinda and Rachel 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.

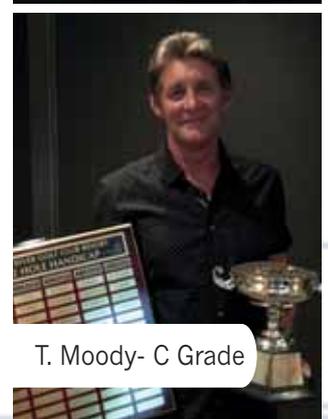
Finally thank-you to the Board led by President Peter Boek and CEO Shane Gloury whose vision and drive have made Rich River Golf Club a really exciting place to be around and involved in.



B. Christie - A Grade



M. Scholes - B Grade



T. Moody- C Grade

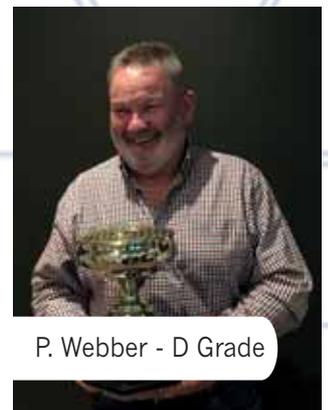
As is the case each year some of our members have passed away. In some cases they have been members for many years and made significant contributions to our Club and we thank them for that. To their families we offer our condolences. A special mention must be made of Les Rymer who looked after our Junior golfers for so many years. A lovely man who will be remembered fondly. A big thankyou to Greens Director Kate Burke, Super-Intendant Andrew Johnson, 2IC Tim Leat and all the groundstaff for



C. Gentle - Junior



D. Pearson - Senior



P. Webber - D Grade

# Ladies Golf Review

**Jen Boek**  
President



Our 2019 season opened on February 13 with 118 ladies in the field who then enjoyed lunch together in the Tatalia room. This day was sponsored by Barb Loader from Candle Scents Echuca.

Our year continued with Premier League and a wonderful number of 110 players. A deep appreciation to Brown Brothers for their continued sponsorship of the weekly competition. Thank you also to Ben, Richard and Steve for their weekly reviews and great entertainment.

Treasure Day was held in May, and again was an extremely successful event with 102 ladies taking part. Congratulations to the winners from Rich River...Ann Wills and Judith McCartney. Runners-up were Colleen Armstrong and Glenys Smith. Thanks go to De Rooze's Jewellers and Peats Equipment for their continued generous support. The trophies were stunning, beautiful watches.

May and June saw the completion of the club championships over three consecutive weeks. Congratulations to the winners...Open Champion Karen Fitzgerald; Bronze One Lorraine De Ravin; Bronze Two Judith McCartney; Bronze Three Gillian Crawford.

The prestigious Team and Bowl event was held in July with full fields on both days. Thursday's team event was followed by a dinner in the Tatalia Room, with full entertainment attended by the majority of players. Congratulations to Rosanna, who won the Rich River Bowl on the Friday. Thanks go again to Barb Duke who donated a beautiful painting

for the two-day raffle and the Board of Directors for the donation of the Play and Stay package.

As well as our championships a major individual event is the Bridie McKenzie trophy. Winner for 2019 was Leila Ritchie, who followed up from her previous win the year before. Great work Leila.

Played in conjunction with the Bridie McKenzie final was the Fourball Best Ball Knockout, won by Lynne McGrath and Maureen Berg. Well done ladies.

This brings us to the Cancer Charity Day in August, sponsored by Lily & Pearl. Our ladies, generously donating clothing, baked goods etc, raised \$1784.35. What a wonderful golfing community we have. A huge thank you to all.

A successful Presentation Night in October honoured those who had enjoyed a successful year.

One of our final events for the year was the themed Picnic Day. This year's theme was "Go Wild", allowing ladies to develop their imagination and some "wild and wonderful" costumes were the result, thoroughly enjoyed by all who took part.

Our final event, the Christmas celebration, started with champagne breakfast under the sails and ended with a companionable lunch in Tatalia.

The ladies have enjoyed many events during the year but with the continued changes to both courses many

# Ladies Golf Review continued

challenges have had to be overcome by players and committees alike. Other issues confronting players and committee year were changes to the rules of golf. Thank you to Graeme Stevens for helping to introduce players to the many rule changes.

The move from affiliation with Golf Victoria to Golf NSW meant the loss of our affiliation with Goulburn-Murray Golf so we were unable to play pennant/other state competitions, which was a great disappointment. The match committee has been able to facilitate entry into comparable competitions run by Golf NSW.

A successful ladies' clinic was held in 2019, the result of which was seven new lady members now playing in the Monday nine-hole competition, some moving into Wednesday competition also.

Our thanks to all the staff behind the scenes - Paul, Rachael and Lucinda from Marketing, Paul and Megan from Catering along with the café and bar staff for their continued support.

In closing we wish to thank the many local businesses for sponsoring ladies' golf throughout 2019, our CEO Shane Gloury along with Board of Directors, the Pro Shop staff, but most importantly our committee for their teamwork and dedication that enables us to present to this year's membership a summary of a very successful and enjoyable year of ladies' golf.



Ladies Golf 2019



Champions L to R: Judy McCartney, Lorraine Deravin, Karen Fitzgerald and Gillian Crawford

# Bowls Review

## Margaret Griffiths President



Our 2019-20 bowls year commenced on September 8th in conjunction with our club's 40th celebrations. Maureen Carr rolled the jack and life member John Hewlett delivered a resting toucher to declare our season open.

Social bowls on Tuesday for ladies and the men's jackpot pairs on Wednesday continue with the ongoing support of Mackrells Elite Meats and Moama Village Pharmacy. Thank you.

In an attempt to encourage new bowlers to our club 5 weeks of social bowls was held during November and December. Thank you to the members who gave their time for this event.

Although numbers may have been down overall some new players have come through. I feel confident with the housing development in our area new players will be forth coming but we all need to be proactive in seeking members.

Barefoot bowls have been popular again this year with companies, schools and social parties enjoying our club facilities.

A selection seminar was held at Moama club presented by Bowls Vic from which members Leon and Jan received certificates for their efforts. Rob Holmfield obtained his green's inspectors certificate and is now a qualified inspector for CVBD. Our club provides umpires and markers for the various CVBD and Regional events held in our area each year. Thanks. Liz Easther and Stan Barker were club

representatives in the Northern Rivers and Norm Knopp events held at Moama in October.

Our committee felt the need for our coaches to be more involved in our pennant this season and we thank them for their help. Trevor Nagorcka has given the Midweek sides a great deal of his time which we appreciate. We look forward to positive results at the end of the season from all pennant teams. Weekend 5 sides Midweek 3 sides all competing well in CVBD.

In November Super Veterans Jan Hocken, Joan Luke, Bill Wheeler and Barry Downer received their badges at Echuca.

This year has seen the return of the 60+overs group to our club with three events allocated for the season. One hundred and forty four bowlers certainly make for an impressive sight on our greens.

Our club Championships were held in December :-

Men's Gary Radford  
Ladies Betty Linquist  
Men's Minor Peter Moon  
Ladies Minor Toni Beck

Betty represented our club at the CVBD level defeated by the event winner Melissa.

Daisy Taylor Pairs winners were life member Fran Galvin and Rosanne Sharp.

# Bowls Review continued

Other club events, Pairs, 100up, 21up and mixed pairs are planned for the next few weeks at the time of writing this report.

Thank you to all club members who support tournaments within the CVBD and other districts and those who encourage other clubs to enter our events.

As this is my final year as your club President I thank all our general committee persons, match and selection, umpires and coaches for your dedication to the betterment of our club. Our board representative Peter Godfrey thank you.

Our club moves onwards and upwards under the leadership of President Peter Boek and CEO Shane Gloury of whom I cannot speak highly enough.

I wish all members good health and good bowling.

Keep enjoying the game.



Club Champions Gary Radford and Betty Linquist



# Croquet Review

## Margaret Kennedy President



The 2019 season has been very successful, with a gradual increase in membership and very high involvement of members in the variety of tournaments, social days and special events. This year pennant teams were entered in the Goulburn Valley Croquet Association competition in both Association croquet and Golf croquet. The Association Croquet team had success, winning their pennant division. The team was made up of Ian Grant, Lyn Norwood, Marjorie Grant, Russell Smyth and emergencies Jim Gunn and Claire Bassett. It was rewarding to see a greater interest in this form of croquet. Thank you to Kenn Boal who has been providing valuable coaching over many weeks to a range of players. The Golf Croquet teams Kangas and Emus played a much reduced season in an effort to increase interest and have more commitment from teams. The Kanga team finished third on the ladder having won the preliminary final by one hoop only to lose the final by one hoop. This team was made up of Russell Smyth, Helen Brierley, Anne Dodd and Dave Maher with emergency Cherie Lessing.

The ANZAC Classic Association Croquet Tournament attracted 22 players from interstate, regional and local areas. The club was pleased to have a player from Ireland in Division 2. It was with great pleasure awarding Kenn Boal, a Rich river Croquet member, the winning trophy in Division 1. The June Doubles Golf Croquet Tournament was also well supported with 40 players from 11 different Victorian and New South Wales clubs attending. This is a handicapped event played over two days. Finally, the Golf Croquet Open Singles Tournament was run in three divisions in October. This tournament attracted top players from interstate and Victoria with

the host club well represented. Excellent levels of play were experienced in all tournaments.

Social Croquet is very important to the success of Rich River Croquet club. Over the season many of the regional clubs run a variety of Social Days which attract large numbers of players. Rich River had a very enjoyable Soup and Bun Day attracting 58 players from 10 clubs. The John Kelly Kingball competition provides another form of croquet combining golf and association techniques which was well supported by local members. The Annual Charity Day also provided great social interaction with the money raised going to The Echuca Moama Uniting Church Lunch and Breakfast Program. The Vincent Shield, in its second year, was held in September. This is an intra club event where members draw for partners related to handicap status. Ian Grant and Lorraine Kable were the winners and were presented the shield by Mae and Roy Vincent. This year we formally participated in Vic Seniors Month and ran two very successful Come and Try afternoons. The International Town Criers, who were competing in Echuca at the time took advantage to also join in the Senior's celebrations.

It has also been a rewarding year for some of our members. Four of our ladies have successfully achieved their Referee Certificates – Bev Floyd, Helen Brierley, Anne Dodd and Dianne Smyth. Bev has also been seconded to the GVCA as Pennant Organiser for Golf Croquet. Bev is also RRCC Tournament Manager for RRCC. Kenn Boal has been presented with Life Membership of the Victorian Croquet Association in recognition of his amazing contribution to croquet. Kenn was also invited to compete in the

Victorian Bronze Medal Tournament finishing a credible third. Claire Bassett won the Victorian Association Division 1 Championship in November. James Gunn won the Division 3 Championship at Rich River in April and then competed at Cairnlea in the Regional Championship where he and the other GVCA competitors were placed second in the team event.

Rich River Croquet Club is only as good as its members, which is reflected in the commitment of members to contribute to all aspects of the club. Marjorie Grant gives of her time on a regular basis to provide coaching to prospective members. These are usually run out of croquet times and is much appreciated by all. Dianne Smyth is now our Publicity Officer liaising with the VCA and also updating RRCC Facebook. She also submits the weekly report to the Riverine Herald which provides important publicity for the club. Your contribution is a valuable part of the club. It has been rewarding to observe the commitment by all members to all aspects of the running of the club from setting up courts, working bees, fundraising opportunities, raffles and helping with all areas of the tournament organisation.

The 2019 Committee has worked tirelessly over this season, which is also reflected in the success of the club. The members of the committee bring a broad range of talents and expertise to their particular portfolios but, are very happy to step up when needed in any aspects of the organisation. This all goes towards a smoothing running of events and also provides a welcoming and enjoyable environment ideal for croquet. I would like to take this opportunity to thank my

# Croquet Review continued

Secretary, Maree Maher, who has continued to manage all aspects of the secretarial duties. She maintains contact with the VCA, GVCA, and the local club business keeping us all informed with up to date information. Many thanks for your dedication. Nanette Tehan has been of great support as Vic President. She has given valuable assistance and in particular her contribution in organising the Lighting Business Plan. The Treasurer's role is quite complicated with much liaison with Rich River Golf Club. Kaye Joyce has taken on this responsibility and keeps us up to date with all finance. Helen Brierley and Marjorie Grant are the Captains of croquet. Helen is extremely efficient in keeping records of results of the Golf Croquet and organising the weekly play over the season. Marjorie, as Association Captain, has a smaller group to work with, but maintain the playing days and is a great advocate for this form of croquet. Cheryl Lees is our Hostess and provides all of the organisation for functions and catering on a day to day basis. Thank you for your contribution. Ian Grant is the Handicapper and keeps a close eye on the state of play of all members. Russell Smyth is the Green Manager and Assistant Handicapper gives so much time to the setting up of courts and maintenance and storage of equipment. The members all appreciate your expertise and commitment to croquet. Thankyou also to Dave Maher who has assisted Russell over the season. Also thankyou to Russell for resourcing and organising our new Quadway Hoops. These take us into the next stage of croquet.

To Shane, Peter and the Board and John Meinkhe our Board representative, thank you for your continued support, that you

are always available when required gives us security in the running of the Croquet Club. The Green Keeping Team have worked so well in maintaining the courts to a very high standard. We appreciate your expertise and time. To the people working in all areas of the RRGc, we thank you for contribution.

## Croquet Results 2019

Rich River Championships

Division 1. Russell Smyth

Division 2. Dave Maher

Division 3. James Gunn

Golden Mallet Russell Smyth

Bill Clack Shield Beverley Floyd

Bridie McKenzie Sandra Retallick

Vincent Shield Ian Grant

& Lorraine Kable

Kenn Boal and Marjorie Grant represented the GVCA in the Regional Association Croquet Championships.



Association Croquet Winning Pennant Team 2019



GC Classic Div 2 Winner & Runner up



Donation Presentation



GVCA Champions



Russ Smyth & Heather Kelly



Vincent Shield Winners

# Tennis Review

**Andrew Crossman**  
President



Another year of tennis has flown by so quickly and what a great year it was.

In March our section 1 team were premiers for a further consecutive year. The match was fought right to the end with Rich River 1 winning by 11 games, 3 sets against Echuca South 1.

This year Rich River has continued to field two sides in the Campaspe Tennis Association and one team in the Goulburn Murray Tennis Association. All teams are a combination of ages, bringing the juniors through the sides. Our junior teams are going from strength to strength. We have grown to five teams across the three junior sections. The children are really enjoying putting their skills into play.

January is of course the biggest month for tennis with the Australian Open held in Melbourne. Rich River Tennis Club/Crossies Tennis Coaching had the opportunity to take 10 children to the event and play ANZ Hot Shots tennis prior to the start of matches. Unfortunately, the rain set in, denying the youngsters the opportunity to participate on court. However, it didn't ruin the day of Rich River's Maddie Williams, with the 10-year-old earning the special treat of tossing the coin in the match between Swiss superstar Roger Federer and American Taylor Fritz.

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

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.

Going forward in 2020 the club aims to maintain fielding competitive teams and will be introducing Open Court adults coaching sessions, a program aimed at getting adults back into tennis.

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 Team- Premiers



Australian Open

# Director's Report

Your directors present their report, together with the financial statements of the company, for the year ended 31 December 2019.

## 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  
M. Whatley  
J.F. Meincke  
S. Putna  
D. Symons  
K. Burke (elected 26 March 2019)  
I. Turpin (appointed 24 October 2019)  
R. Young (ceased 26 March 2019)  
R. Cambell (resigned 26 September 2019)  
N. Scott (resigned 5 February 2020)

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

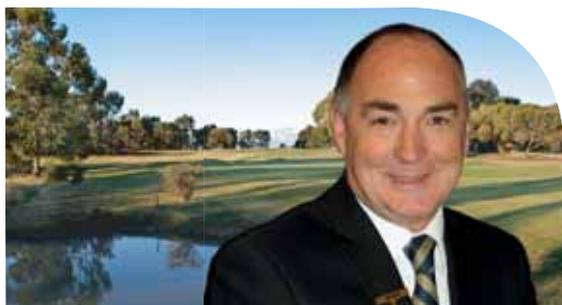


**P. Boek**  
President

- Experience**
- Board Member since 27 March 2013
  - Senior Vice-President 1 year
  - President 4 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 3 years
  - Past President Rich River Tennis Club 8 years
  - Company Director 17 years
  - 39 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



**K. Burke**  
Greens' Director

- Experience**
- Board Member since 26 March 2019
  - Greens Director 1 year
  - Past Lady Captain, Club Handicapper, Member Committee of Management, Club Correspondent, Member Greens Committee, Murtoa Golf Club 16 years
  - Past Member Wimmera Racing 10 years
  - Volunteer Turf Agronomy consultant Murtoa Recreation Reserve, Race Course and Golf Course 20 years
  - 30 years experience in grains industry
  - Managing Director Think Agri Pty Ltd 5 years

- Qualifications**
- Bachelor of Agricultural Science (Hons) PhD
  - Cert IV Workplace Assessment & Training
  - Graduate Australian Institute of Company Directors
  - Thought Leaders Business School

- Special Responsibilities**
- Chair of Greens Committee
  - Member of Building and Development Committee

# Director's Report continued



**M. Whatley**  
Non-Executive Director

- Experience**
- Board Member since 25 March 2009
  - Committee Member Ladies' Golf Committee 3 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



**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**
- Chair of Finance Committee
  - Board Representative: Men's Golf



**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



**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 Finance Committee

# Director's Report continued



**I. Turpin**  
Non-Executive Director

- Experience**
- Board Member since 24 October 2019
  - Over 40 years in Educational Management
  - 10 years Primary School Teacher
- Qualifications**
- Primary School Teacher & Principal
- Special Responsibilities**
- Board Representative: Tennis



**N. Scott**  
Non-Executive Director

- Resigned**
- 5 February 2020
- Experience**
- Board Member since 28 March 2018
  - Associate Solicitor - Beck Legal Bendigo
- Qualifications**
- Bachelor of Laws/Bachelor of Arts
- Special Responsibilities**
- Past Constitution/Bylaws/Policies



**R. Campbell**  
Non-Executive Director

- Resigned**
- 26 September 2019
- Experience**
- Board Member since 25 March 2015
- Qualifications**
- Bachelor Commerce
  - Fellow Australian Society of Accountants
- Special Responsibilities**
- Past Chair of Finance Committee



**R. Young**  
Greens' Director

- Ceased**
- 26 March 2019
- Experience**
- Board Member since 26 March 2014
  - Greens Director 6 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**
- Past Member of Building and Development Committee

# 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	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
P. Boek	16	16	12	12	12	12
P. Godfrey	16	15	12	12	12	11
K. Burke	13	7			9	4
M. Whatley	16	15			12	8
R. Campbell	12	11	10	10		
J. Meincke	16	15				
S. Putna	16	16	12	12		
D. Symons	16	16	3	2		
N. Scott	16	12				
I. Turpin	4	3				
R. Young	3	3			3	2

## Members

At 31 December 2019 the number of members of each class were as follows:

	2019	2018
Ordinary	<b>1,071</b>	992
Country	<b>218</b>	201
Intermediate	<b>12</b>	10
Ancillary	<b>174</b>	167
Life	<b>9</b>	10
Patrons	<b>3</b>	3
Social	<b>7,702</b>	8,167
Junior	<b>106</b>	91
<b>Total</b>	<b>9,295</b>	9,641

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 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$185,900 (2018: \$192,820).

## Auditors Independence

The lead auditor's independence declaration for the year ended 31 December 2019 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 27th day of February 2020.

## Auditors' Independence Declaration

As lead auditor for the audit of Rich River Golf Club Limited for the year ended 31 December 2019, 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  
27 February 2020

# RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

## DIRECTORS' DECLARATION

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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 2019 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.

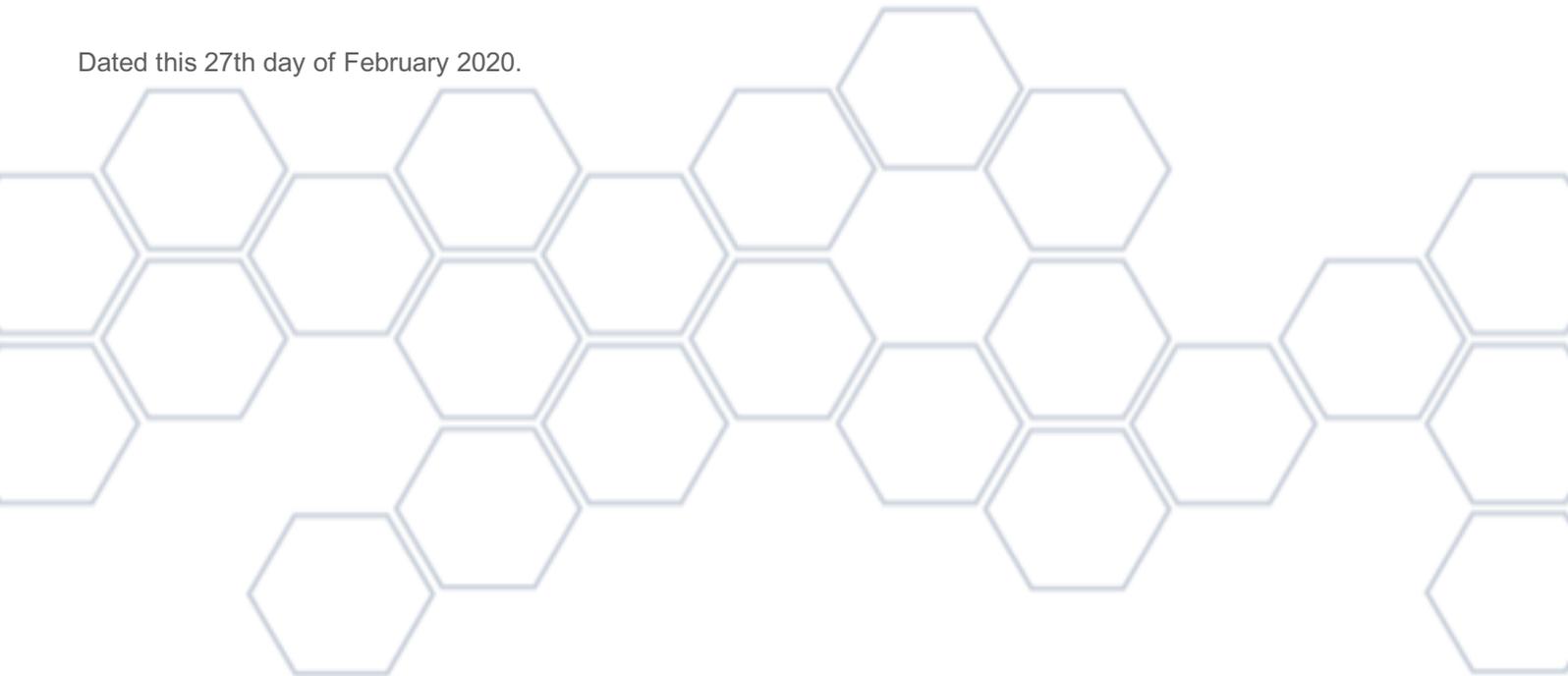


Director  
**P. Boek**



Director  
**P. Godfrey**

Dated this 27th day of February 2020.



# RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

## CORE AND NON-CORE PROPERTY

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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 2019 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 2019 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, 8, 9, 10, 11, 12, 13, 15, 19, 21 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.



# RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
<b>REVENUE</b>			
Sales revenue	2	12,009,469	10,964,397
Cost of sales	3	<u>(2,665,074)</u>	<u>(2,375,854)</u>
Gross profit		9,344,395	8,588,543
Revenue from other sources	2	6,069,584	5,821,924
Other operating income	2	486,565	3,954,996
<b>EXPENSES</b>			
Employee benefits expense	3	(7,417,761)	(6,801,976)
Depreciation expense	3	(2,184,976)	(2,116,803)
Rates and taxes		(1,404,882)	(1,324,755)
Repairs and maintenance		(636,896)	(588,176)
Advertising, promotions and members amenities		(831,353)	(698,193)
Administrative expenses		(1,653,359)	(1,626,549)
Finance costs	3	(152,417)	(312,575)
Other expenses		<u>(1,570,929)</u>	<u>(1,527,296)</u>
Profit before income tax		47,971	3,369,140
Income tax expense	1(a)	-	-
<b>Profit for the Year</b>		<u><u>47,971</u></u>	<u><u>3,369,140</u></u>
Operating Loss from Discontinued Operations	21	<u>-</u>	<u>(772,665)</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the Year</b>		<u><u>47,971</u></u>	<u><u>2,596,475</u></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 31 DECEMBER 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,165,405	1,450,442
Trade and other receivables	5	124,222	2,095,206
Inventories	6	417,919	373,415
Assets held for sale	7	587,809	797,690
Other assets	8	347,662	143,949
<b>TOTAL CURRENT ASSETS</b>		<b>2,643,017</b>	<b>4,860,702</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	9	1,260,103	1,260,103
Property, plant & equipment	10	23,745,212	22,732,072
<b>TOTAL NON-CURRENT ASSETS</b>		<b>25,005,315</b>	<b>23,992,175</b>
<b>TOTAL ASSETS</b>		<b>27,648,332</b>	<b>28,852,877</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,565,126	1,185,558
Borrowings	12	1,341,339	1,447,987
Provisions	13	807,328	972,081
Other	14	815,037	937,008
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,528,830</b>	<b>4,542,634</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	1,365,687	2,623,642
Provisions	13	124,841	105,598
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,490,528</b>	<b>2,729,240</b>
<b>TOTAL LIABILITIES</b>		<b>6,019,358</b>	<b>7,271,874</b>
<b>NET ASSETS</b>		<b>21,628,974</b>	<b>21,581,003</b>
<b>EQUITY</b>			
Retained profits		21,628,974	21,581,003
<b>TOTAL EQUITY</b>		<b>21,628,974</b>	<b>21,581,003</b>

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 31 DECEMBER 2019

	Retained Profits	Total
<b>Balance at 1 January 2018</b>	<u>18,984,528</u>	<u>18,984,528</u>
Profit for the year	2,596,475	<b>2,596,475</b>
<b>Balance at 31 December 2018</b>	<u>21,581,003</u>	<u>21,581,003</u>
Profit for the year	47,971	<b>47,971</b>
<b>Balance at 31 December 2019</b>	<u>21,628,974</u>	<u>21,628,974</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 31 DECEMBER 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		19,987,411	18,264,731
Interest received	2	1,106	1,256
Payment to suppliers and employees		(17,221,907)	(14,998,698)
Finance costs	3	(152,417)	(312,575)
Taxes paid		(695,681)	(1,626,153)
<b>Net cash provided by operating activities</b>		<b>1,918,512</b>	<b>1,328,561</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of assets held for sale		511,364	559,091
Purchases of assets held for sale		(37,781)	(62,926)
Purchases of intangible assets		-	(357,196)
Proceeds from disposal of non-current assets		1,887,700	3,069,158
Purchases of property, plant & equipment		(3,200,230)	(1,605,305)
<b>Net cash used in investing activities</b>		<b>(838,947)</b>	<b>1,602,822</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		2,046,682	2,385,637
Repayment of borrowings		(3,411,284)	(5,485,223)
<b>Net cash used in financing activities</b>		<b>(1,364,602)</b>	<b>(3,099,586)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(285,037)</b>	<b>(168,203)</b>
<b>Cash at the beginning of the financial year</b>		<b>1,450,442</b>	<b>1,618,645</b>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	4	<b>1,165,405</b>	<b>1,450,442</b>

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 31 DECEMBER 2019

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 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 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 profit or loss and other comprehensive income.

# RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### e Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is 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 raised based on an expected credit loss model. 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

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 compromise 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.

### 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. 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.

# RICH RIVER GOLF CLUB LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 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 operation cash flows.

### 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.

# RICH RIVER GOLF CLUB LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### **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.

### **r Adoption of new and revised accounting standards**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application for the current and future reporting periods. The directors have decided not to early adopt any accounting standards not yet effective, as they are not expected to have a material impact on the company. The company has adopted all new and revised accounting standards issued by the AASB that are relevant to its operation and effective for accounting periods beginning 1 January 2019, as follows:

#### **AASB 15: Revenue from Contracts with Customers**

The impact of the initial application of AASB 15 is not significant. After apply the 5 step model per AASB 15 the director's assessed there was no material difference in the recognition of revenue between AASB 15 and the former AASB 118, other than disclosures reflected in note 2 of the financial statements.

#### **AASB 16: Leases:**

AASB 16 introduces a single lessee accounting model that eliminates the requirements for leases to be classified as operating or finance leases. The main change introduced by the standard will be for all leases to be recognised on the statement of financial position at the inception of the lease with the exception of short term leases (less than 12 months) and lease of low value assets. The lessee must recognise a right-of-use asset and a corresponding lease liability in the amount of the net present value of the lease payments. Subsequent to this initial measurement, the right-of-use asset is depreciated over the lease term, whilst lease payments are separated into principal and interest portion to wind up the lease liability over the lease term.

The company has applied AASB 16 using the modified retrospective approach. Therefore, the cumulative effect of applying AASB 16 is recognised as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information. The financial impact of the initial application of AASB 16 was to recognise:

right-of-use asset of \$26,275  
lease liability of \$25,801  
interest expense of \$157

# RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
		\$	\$
<b>2 REVENUE AND OTHER INCOME</b>			
<b>Continued operations</b>			
Revenue from contracts with customers	2 a	18,079,053	16,786,321
Other sources of revenue	2 b	486,565	3,954,996
		<u>18,565,618</u>	<u>20,741,317</u>
<b>a Disaggregated revenue</b>			
The entity has disaggregated revenue into the following categories:			
Sale of goods and services		12,009,469	10,964,397
Revenue from other sources			
Gaming revenue		5,316,179	5,141,741
Memberships		753,405	680,183
		<u>6,069,584</u>	<u>5,821,924</u>
<b>Total Revenue</b>		<u>18,079,053</u>	<u>16,786,321</u>
<b>Timing of revenue recognition</b>			
Products and services transferred to customers			
at a point in time		17,325,648	16,106,138
over time		753,405	680,183
		<u>18,079,053</u>	<u>16,786,321</u>
<b>b Other Sources of Revenue:</b>			
Commission received		56,368	56,600
Government grants and rebates		40,199	111,197
Interest received		1,106	1,256
Rental revenue		25,432	25,333
Profit on sale of assets held for sale		263,701	314,311
Profit on disposal of non-current assets		85,586	3,427,268
Other revenue		14,173	19,031
		<u>486,565</u>	<u>3,954,996</u>
<b>3 PROFIT/(LOSS) FOR THE YEAR</b>			
Profit/(Loss) for the year has been determined after the following expenses:			
<b>Expenses:</b>			
Cost of sales		2,665,074	2,375,854
Employee benefits expense			
- Wages and salaries		6,890,656	6,222,054
- Workcover		10,326	5,929
- Superannuation		651,639	588,828
- Less capitalised wages and salaries		(134,860)	(14,835)
		<u>7,417,761</u>	<u>6,801,976</u>
Auditors remuneration:			
- Auditing the financial report		25,660	24,000
Finance costs:			
- interest on Right of Use finance		157	-
- other interest		152,260	312,575
		<u>152,417</u>	<u>312,575</u>

# RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Depreciation of non-current assets:		
- Land improvements	6,601	16,979
- Buildings	919,177	997,691
- Plant and equipment	1,259,198	1,102,133
	<u>2,184,976</u>	<u>2,116,803</u>
Provisions:		
- Employee entitlements	(148,692)	(74,638)
- Other	3,182	7,143
Net movement in provisions	<u>(145,510)</u>	<u>(67,495)</u>
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	298,700	279,100
Cash at bank	866,705	1,171,342
	<u>1,165,405</u>	<u>1,450,442</u>
<b>5 TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade debtors	105,822	2,049,586
Accrued revenue	18,400	45,620
	<u>124,222</u>	<u>2,095,206</u>
<b>a Ageing</b>		
<30 days/Not Past Due	100,615	2,074,931
Past Due 31-60 days	8,224	5,974
Past Due 61-90 days	6,773	3,420
Over 90 days	8,610	10,881
	<u>124,222</u>	<u>2,095,206</u>
<b>6 INVENTORIES</b>		
<b>CURRENT</b>		
Bar	88,072	73,270
Catering	107,903	91,232
Proshop	187,384	168,376
Other	34,560	40,537
	<u>417,919</u>	<u>373,415</u>
<b>7 ASSETS HELD FOR SALE</b>		
<b>CURRENT</b>		
Assets held for sale	587,809	797,690
	<u>587,809</u>	<u>797,690</u>
The balance above relates to land marketed for sale as part of the Fairways residential development.		
<b>8 OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepaid expenses	347,662	143,949
	<u>347,662</u>	<u>143,949</u>
<b>9 INTANGIBLE ASSETS</b>		
Motel Goodwill at cost	427,273	427,273
Permanent Water Entitlements	832,830	832,830
	<u>1,260,103</u>	<u>1,260,103</u>

# RICH RIVER GOLF CLUB LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018				
	\$	\$				
<b>10 PROPERTY, PLANT &amp; EQUIPMENT</b>						
<b>Freehold Land</b>						
At cost	<u>1,923,560</u>	1,923,560				
Total land	<u>1,923,560</u>	1,923,560				
<b>Land Improvements</b>						
At cost	3,156,068	2,451,785				
Less accumulated depreciation	<u>(356,170)</u>	<u>(349,569)</u>				
Total land Improvements	<u>2,799,898</u>	2,102,216				
<b>Buildings</b>						
At cost	19,713,002	19,706,941				
Less accumulated depreciation	<u>(6,461,598)</u>	<u>(5,542,421)</u>				
Total Buildings	<u>13,251,404</u>	14,164,520				
<b>Total Land and Buildings</b>	<u>17,974,862</u>	<u>18,190,296</u>				
<b>Plant and Equipment</b>						
At cost	12,839,493	11,698,221				
Less accumulated depreciation	<u>(8,203,929)</u>	<u>(7,305,707)</u>				
Total Plant and Equipment	<u>4,635,564</u>	4,392,514				
<b>Right of use Asset</b>						
At cost	<u>26,275</u>	-				
Total Right of Use Asset	<u>26,275</u>	-				
<b>Total Plant and Equipment</b>	<u>4,661,839</u>	<u>4,392,514</u>				
<b>Capital Work in Progress</b>	<u>1,108,511</u>	149,262				
	<u>1,108,511</u>	149,262				
<b>Total Property, Plant and Equipment</b>	<u>23,745,212</u>	<u>22,732,072</u>				
<b>a Movements in carrying amounts</b>						
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:						
	<b>Freehold</b>	<b>Land</b>		<b>Plant and</b>	<b>Work in</b>	
	<b>Land</b>	<b>Improvements</b>	<b>Buildings</b>	<b>Equipment</b>	<b>Progress</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Balance at 31 December	1,923,560	2,095,037	16,674,099	4,612,808	33,123	<u>25,338,627</u>
Additions	-	24,158	123,487	1,341,521	116,139	<u>1,605,305</u>
Disposals	-	-	(1,635,375)	(289,276)	-	<u>(1,924,651)</u>
Transfer	-	-	-	-	-	-
Depreciation expense	-	(16,979)	(997,691)	(1,272,539)	-	<u>(2,287,209)</u>
Balance at 31 December	<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>
Additions	-	704,283	6,061	1,618,169	959,249	<u>3,287,762</u>
Disposals	-	-	-	(89,646)	-	<u>(89,646)</u>
Transfer	-	-	-	-	-	-
Depreciation expense	-	(6,601)	(919,177)	(1,259,198)	-	<u>(2,184,976)</u>
Balance at 31 December	<u>1,923,560</u>	<u>2,799,898</u>	<u>13,251,404</u>	<u>4,661,839</u>	<u>1,108,511</u>	<u>23,745,212</u>

# RICH RIVER GOLF CLUB LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
<b>11 TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
<b>Unsecured liabilities</b>		
Trade creditors	887,273	696,075
Accrued expenses	336,297	281,232
Other payables - statutory taxes	341,556	208,251
	<u>1,565,126</u>	<u>1,185,558</u>
<b>a Financial liabilities at cost classified as trade and other payables</b>		
Payables - current	1,565,126	1,185,558
Less statutory payables	(341,556)	(208,251)
Financial liabilities as payables (note 16)	<u>1,223,570</u>	<u>977,307</u>
<b>12 BORROWINGS</b>		
<b>CURRENT</b>		
<b>Secured liabilities</b>		
Bank loans	480,000	420,000
Hire purchase liability	777,506	967,446
Lease liability	5,919	-
	<u>1,263,425</u>	<u>1,387,446</u>
<b>Unsecured liabilities</b>		
Commercial loan	77,914	60,541
	<u>1,341,339</u>	<u>1,447,987</u>
<b>NON-CURRENT</b>		
<b>Secured liabilities</b>		
Bank loans	840,000	1,720,000
Hire purchase liability	505,805	903,642
Lease liability	19,882	-
	<u>1,365,687</u>	<u>2,623,642</u>
<b>Total borrowings</b>	<u>2,707,026</u>	<u>4,071,629</u>
<b>a Total current and non-current secured borrowings</b>		
Bank loans	1,320,000	2,140,000
Hire purchases	1,283,311	1,871,088
Lease liability	25,801	-
Commercial loan	77,914	60,541
	<u>2,707,026</u>	<u>4,071,629</u>
<b>b Security for Borrowings</b>		
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.		
<b>c Financing facilities</b>		
Finance facilities available:		
Loan facilities	3,895,000	4,000,000
Bank overdraft	300,000	300,000
Master lease finance facility	2,300,000	2,300,000
Business credit card facility	60,000	30,000
	<u>6,555,000</u>	<u>6,630,000</u>

# RICH RIVER GOLF CLUB LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Finance facilities utilised:		
Loan facilities	1,320,000	2,140,000
Bank overdraft	-	-
Master lease finance facility	1,283,311	1,871,088
Business credit card facility	17,459	16,611
	<u>2,620,770</u>	<u>4,027,699</u>
Finance facilities unused:		
Loan facilities	2,575,000	1,860,000
Bank overdraft	300,000	300,000
Master lease finance facility	1,016,689	428,912
Business credit card facility	42,541	13,389
	<u>3,934,230</u>	<u>2,602,301</u>

### 13 PROVISIONS

#### CURRENT

Employee entitlements	753,245	921,180
Poker machine link liability	54,083	50,901
	<u>807,328</u>	<u>972,081</u>

#### NON-CURRENT

Employee entitlements	124,841	105,598
	<u>124,841</u>	<u>105,598</u>

#### Total provisions

	<u>932,169</u>	<u>1,077,679</u>
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#### a Movements in provisions

	Employee Entitlements	Link Liability	Total
	\$	\$	\$
Opening balance at 1 January 2019	1,026,778	50,901	1,077,679
Additional provisions	513,577	130,106	643,683
Amounts used	(662,269)	(126,924)	(789,193)
Balance at 31 December 2019	<u>878,086</u>	<u>54,083</u>	<u>932,169</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.

### 14 OTHER LIABILITIES

#### CURRENT

Income received in advance	815,037	937,008
	<u>815,037</u>	<u>937,008</u>

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 31 DECEMBER 2019

	2019	2018
	\$	\$
<b>15 CAPITAL &amp; LEASING COMMITMENTS</b>		
<b>a Capital expenditure commitments contracted for:</b>		
Plant and equipment purchases		
- Not later than 1 year	1,677,170	75,530
- 1-5 years	<u>1,566,414</u>	<u>-</u>
	<u>3,243,584</u>	<u>75,530</u>
<b>b Lease Liability</b>		
Commitments for minimum payments in relation to non-cancellable operating leases are payable as follows:		
- Not later than 1 year	7,574	-
- 1-5 years	22,092	-
Less: future finance charges	<u>(3,865)</u>	<u>-</u>
	<u>25,801</u>	<u>-</u>
<b>c Hire Purchase Commitments:</b>		
Commitments in relation to hire purchases are payable as follows:		
- Not later than 1 year	824,810	1,039,898
- 1-5 years	490,062	903,794
- >5 years	116,663	128,138
Less: future finance charges	<u>(148,224)</u>	<u>(200,742)</u>
	<u>1,283,311</u>	<u>1,871,088</u>
represented by:		
Current (note 12)	777,506	967,446
Non-current (note 12)	<u>505,805</u>	<u>903,642</u>
	<u>1,283,311</u>	<u>1,871,088</u>

## 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 9 as detailed in the accounting policies to these financial statements, are as follows:

### Financial assets

Cash and cash equivalents	1,165,405	1,450,442
Receivables	<u>124,222</u>	<u>2,095,206</u>
<b>Total financial assets</b>	<u>1,289,627</u>	<u>3,545,648</u>

### Financial liabilities

Payables	1,223,570	977,307
Borrowings	<u>2,707,026</u>	<u>4,071,629</u>
<b>Total financial liabilities</b>	<u>3,930,596</u>	<u>5,048,936</u>

### 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.

# RICH RIVER GOLF CLUB LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$

### 17 CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its 2019 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 2019 and 31 December 2018 are as follows:

Total borrowings	2,707,026	4,071,629
Less cash and cash equivalents	<u>(1,165,405)</u>	<u>(1,450,442)</u>
<b>Net debt</b>	<b>1,541,621</b>	<b>2,621,187</b>
Total equity (reserves & retained earnings)	<u>21,628,974</u>	<u>21,581,003</u>
<b>Total capital</b>	<b><u>23,170,595</u></b>	<b><u>24,202,190</u></b>
Gearing ratio	6.65%	10.83%

### 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	232,362	206,856
Other long-term employee benefits	<u>22,470</u>	<u>19,207</u>
	<b><u>254,832</u></b>	<b><u>226,063</u></b>

### 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	3,348	7,741
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	132	35

# RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
<b>20 CONTINGENT ASSETS AND LIABILITIES</b>		
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 2019, 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.	
<b>21 DISCONTINUED OPERATIONS</b>		
The Club ceased operation of the Moama Sports Club on 30 June 2018 and has no further involvement in its		
<b>Financial Performance of Discontinued Operations</b>		
Revenue	-	1,417,512
Expenses	-	(1,707,414)
<b>Gross Profit/(Loss) of discontinued operations</b>	<u>-</u>	<u>(289,902)</u>
Less:		
Consideration received for discontinued operations	-	1,387,565
Less:		
Net carrying value of discontinued operations	<u>-</u>	<u>(1,870,328)</u>
<b>Gain/(Loss) from disposal of discontinued operations</b>	<u>-</u>	<u>(482,763)</u>
<b>Net Profit/(Loss) from discontinued operations</b>	<u><u>-</u></u>	<u><u>(772,665)</u></u>
<b>Cash Flows from Discontinued Operations</b>		
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	-	(274,927)
<b>Net Increase/(Decrease) in cash generated by the operations</b>	<u>-</u>	<u>29,600</u>

## 22 EVENTS AFTER REPORTING DATE

No 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.

## 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 2019 the number of members was 9,295 (2018: 9,641).

## 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 – reduced disclosure requirements, of Rich River Golf Club Limited ('the Company'), which comprises the statement of financial position at 31 December 2019, 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 2019 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 2019, 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.

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.

## 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 – 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  
27 February 2020

## 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 \$76,200

Echuca Moama Apex  
Bamawm Golf Club  
Campaspe Golf Club  
Community Living and Respite  
Echuca Country Music Club  
Echuca Lions Club  
Echuca Masters Football Club  
Echuca Moama Beacon Foundation  
Echuca Moama Cycling Club  
Echuca Moama Fun Club  
Echuca Regional Health  
Echuca Regional Health Oncology  
Echuca Specialist School  
Echuca Swim Club  
Elmore Golf Club

Lockington Golf Club  
Maldon Golf Club  
Mathoura Golf Club  
Mathoura Primary School  
Mitiamo Golf Club  
Moama Cricket Club  
Moama Football Netball Club  
Moama Primary School  
Moama & District Pre School Centre  
Murray Business Network  
Murray Downs Golf Club  
Rochester Golf Club  
Rochester Little Athletics Centre  
St Joseph's College

