

An aerial photograph of a golf course. In the foreground, a large, well-manicured green is visible, with a flag in the center. To the left of the green is a winding water hazard. The background is filled with a dense line of trees under a clear blue sky. Long shadows are cast across the grass, suggesting it is either early morning or late afternoon.

2023 ANNUAL REPORT



Rich River Golf Club Ltd ACN 001 357 071

Sponsors

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

Club Sponsors

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Bakehouse 151	Linen House
Best Accounting	Menarock Life
Carlton & United Breweries	Metaland
Cadell On The Murray	Moama Bakery
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Dixon Builders	Peats Office Equipment
Echuca Mitsubishi	Ray White
Echuca Moama Signs	Rich River Podiatry
Echuca Moama Storage	S & J Furniture
Echuca Printers	Signature Denture Studio
Echuca Sheds and Garages	Smart Move Computing
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Edge FM 102.5	St Anne's Vineyard and Winery
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Gem Hair Design for Men	Think Water
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Green Pedal e-Bikes	Worklocker Echuca
Hakkas Hair	
Harvey Norman Echuca	
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Intersport Echuca	
JMJ Conveyancing	

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President's Review

Susan Hull President



It is not lost to me the historical nature of becoming the first female President of Rich River, although we continue to work towards being a gender-neutral club.

That being said, I would like to acknowledge past and present female contributors of Rich River made up of Life members, Board and committee members along with the many volunteers that have helped shape and strengthen our club.

I would like to offer special thanks and appreciation to outgoing President Peter Boek, who along with CEO Shane Gloury and previous Board members have steered the club through unprecedented times to make Rich River the club it is today, that mainly being a profitable one. Thank you Peter.

As will be explained by the CEO in more detail, it has never been more important to diversify our income streams and to develop our current assets for generations to come. Fortunately, we have passionate fellow Board members and Senior Management working on several significant projects to make them become a reality.

I would like to commend members for their tolerance and understanding for the disruption to your normal club experience as these projects come to life. As a result, we certainly look forward to our first summer without manual sprinklers on the golf course and enjoying our new entrance road.

The NSW Open showcased the full potential of the club and at extremely short notice, Jarrod Castle and his ground staff team along with Steve Loader, Ben Styles, our committed staff and the many members who gave up their time made us all very proud of our club. This includes our men's course volunteers, who continue to show up every week for the benefit of Rich River, we certainly appreciate their efforts.

Although the Club Championships did not fall in this reduced reporting period, we did have success with our Division 3 Ladies Golf Pennant Team taking out top honours in the Goulburn Murray Golf Association. Congratulations to all those involved and many thanks for representing our club.

We lost some significant members of our club in the past year including founding contributor Alan Johnson. We thank all members that have passed during the year for their contributions to our Club and offer our condolences to their families and friends.

Rich River has become the first NSW club to sign the R&A "Women in Golf Charter". This is a commitment to the encouragement of Women and Girls in the game of golf. It is one of the many initiatives we will be undertaking to secure the future of Rich River Golf Club with you our local members as our main priority.



Chief Executive Officer's Review

Shane Gloury
Chief Executive Officer

This annual report is only for a six-month reporting period ending 30 June 2023. Traditionally the Club has had a December financial year end however as outlined at the March 2023 Annual General Meeting, the Board has made the decision to move to a June year end commencing in 2023 which necessitates an initial six-month reporting period. The Club is at its busiest in the peak tourism season in January and it makes better sense for our management and finance team to be undertaking year-end financial reporting processes in the Winter low season.

The six months ended 30 June 2023 has been a profitable one for the Club although mounting cost of living pressures have had an impact on operations and gaming revenue in particular. Food and beverage as well as accommodation revenues have all performed strongly in this period whilst green fee revenues have been a little soft and not assisted by the closure of caravan parks following the major floods of October 2022. The Club has recorded a net profit of \$208,988 for the six months ended 30 June 2023.

It was a tremendous honour and privilege for the Club to conduct the NSW Open Golf Tournament on the East Course in March 2023. This was the first time in its history that the NSW Open has been conducted in the Murray River region and it was fantastic to see our golf course and facilities at Rich River being showcased on national TV as the host venue of this prestigious tournament. In a dramatic finish, David Micheluzzi

played magnificent golf across all four days of the event and with a score of 20 under par, won the tournament by one shot. David's win in the NSW Open at Rich River has springboarded his career and earned him a card on the DP World Tour in 2023 including starts in The Open Championship and US PGA Championship.

We were thrilled with the positive feedback that we received from Golf NSW and the players in the event on the quality of our golf course and the manner in which we hosted this time honoured event. We are hoping that we will have another opportunity to host this fantastic event in the coming years.

The irrigation upgrade on the West Course was completed in early 2023 and this follows on from the upgraded irrigation system that was installed on the East Course in 2021. The new irrigation system replaces the original irrigation system installed when the Club first moved to our current site in the late 1970s. The upgraded irrigation systems across both courses has been a major but necessary investment for the Club and has come at a total cost of \$3.5M. We are extremely grateful to the Federal Government and their Building Better Regions Fund who have contributed almost \$700,000 towards the Irrigation Upgrade Project at Rich River.

The new irrigation system now in place across both courses will provide a tremendous boost to the grass coverage, playing surfaces and conditioning of our golf courses as well as result in reduced

water use by the Club.

Preparations for the NSW Open in March meant that Golf Course Master Plan works on the East Course were put on hold in the first few months of 2023 however the Club managed to complete bunker upgrades and improvements on the 4th hole on the West course.

The long-awaited front driveway upgrade was completed in February 2023 and now provides a fresh, modern and welcoming entrance into our facility. Civil works on The Golf Club Estate at Rich River have been taking shape in the reporting period and are expected to be completed in September 2023. At the time of writing the Club has sold 28 of the 51 lots under contract with settlement of these lots expected to occur in November 2023.

Profits from The Golf Club Estate will be reinvested by the Club into long term sustainable revenue generating assets for the benefit of the Club and our valued members and will assist in keeping membership fees at relatively low and affordable levels into the future.

It's vitally important that the Club diversifies its asset base and revenue generating assets in the coming years as the long-term outlook for gaming is under threat. Gaming revenues have significantly assisted Clubs historically including Rich River to provide the offerings that we provide to our members and guests at a relatively low and affordable cost. However constant negativity towards gaming from sections

Chief Executive Officer's Review continued

of society in recent years are placing pressure on governments to introduce reforms to limit gaming spend.

The demand for accommodation at Rich River is extremely high and the Club recently engaged a company by the name of Pre Built to design and construct a new 26 room 4 star accommodation facility on site at Rich River. The new accommodation facility will provide a new modern accommodation option for our visitors in addition to our traditional 64 room motel and will provide a vehicle to increase visitation, revenue and profitability for the Club. We are aiming to have this new accommodation facility constructed and operational at the Club by the end of 2024.

The Club has also earmarked 12 hectares of our vacant undeveloped land for a lifestyle living community facility for over 55s that we have been working on with our business partner Lincoln Place. We will have more to say about this in the coming months. The Club also has a further 58 hectares of vacant undeveloped land for future development.

Golf and social membership numbers for the Club continue to remain at strong levels. At 30 June 2023, the Club has 1,731 golf members which is 6.3% higher than the 1,622 members that we had at 31 December 2022.

I would like to thank all members for their support during the year. Our Club is indebted to our volunteers and committee members who freely give of

their time to ensure that we enjoy our sporting experiences at the Club. Similarly, I would like to thank our Board of Directors for their ongoing support, guidance and commitment to the Club.

I would also like to recognise our dedicated staff at Rich River. Our team regularly go above and beyond to ensure that our valued members and visitors receive quality service at the Club and we greatly appreciate the efforts made by our committed and hard-working team.

Whilst the outlook for the wider economy over the next twelve months with recent interest rate rises and cost of living pressures is shaky, with solid fundamentals in place including strong underlying patronage and revenues together with land assets and profitable development opportunities in the pipeline, we can be confident that we have a bright and exciting future ahead of us at Rich River Golf Club.

Director's Report

Your directors present their report, together with the financial statements of the company, for the year ended 30 June 2023.

Directors

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

P. Boek
S. Hull
S. Jones
M. Langenbacher
M. Beasley
P. Godfrey
D. Ferrier
C. James
L. Robins (appointed 29/03/23)
P. McLaughlin (resigned 29/03/23)

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

Principal Activities

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

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

Short Term and Long Term Objectives

The company's short term objectives are:

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

The company's long term objectives are:

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

Strategies

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

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

Key Performance Measures

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

Director's Report continued



Susan Hull
President

Experience

- President since 29th June 2023
- Vice President from October 2021 - 29th June 2023
- Board Member Since 24th September 2020
- Past Ladies Golf Committee member 2018-2020
- 25 years experience in the Building Supply Industry
- Retired Managing Director Buildpro Bendigo 11 years



Peter Godfrey
Vice-President

Experience

- Vice President since 29th June 2023
- Board Member since 30th March 2022
- Board Member 23 March 2011 - 17 June 2021
- Vice-President for 4 years from 2018-2022
- Past President Rich River Tennis Club 8 years
- Company Director since 2002
- Over 40 years experience in steel industry
- Manager of Metaland Ballarat 5.5 years
- Past President Campaspe Tennis Association
- Committee Member Campaspe Tennis Assoc. 12 years



Stephen Jones
Greens Director

Experience

- Board Member since 18th June 2020
- Past Finance Committee Member (Rosebud Country Club)
- Senior Retail Executive Woolworths
- State Manager Franklins (SA & Victoria)
- Owner/Manager Supa IGA
- Domestic and International Retail Consultant

Special Responsibilities

- Volunteer Support
- Chair of Green's Committee

Director's Report continued



Peter Boek
Director

**Resigned
as President**

- 30th May 2023

Experience

- Board Member since 27 March 2013
- Senior Vice-President 1 year
- President 7+ years
- Systems Analyst
- Management - I.T., Sales & General

Qualifications

- Diploma Business Studies (EDP)

**Special
Responsibilities**

- Audit, Risk & Compliance Director



Mark Langenbacher
Non-Executive Director

Experience

- Board Member since 24 March 2021
- Construction Surveyor on the Centrepont Tower
- Worked as a graduate surveyor in Traralgon 1981 – 1986
- Licensed Surveyor (Vic) 1986
- Worked in various surveying positions in Melbourne from 1987-1991 with the Commonwealth Government, State Government & Private
- Employed as Surveyor working on oil exploration projects in Papua New Guinea and New Zealand on a fly in fly out basis from Melbourne 1991-1993
- Moved to Echuca in 1993 as a Director and Licensed Surveyor with Planright Surveying
- Registered Surveyor NSW 1993
- Managing Director Planright Surveying 2016 – 2023
- Member of the Institution of Surveyors Victoria & NSW and the Secretary/Treasurer of the North Central Group of ISV since 1998
- Member Campaspe Economic Development Board 2000-2004

Qualifications

- Bachelor of Applied Science (Surv) Dist 1979

Director's Report continued



Matthew Beasley
Non-Executive Director

Experience

- Board member since 5 November 2021
- Facilitator of State and Federal Government regional business support programmes
- Director, OPS Advisory
- GM Finance Kagome Australia
- Commercial Planning Manager, Target Australia
- Commercial Finance & Strategy Manager, Coles Group
- Manager, Group Business Analysis, ERG Group

Qualifications

- Bachelor of Business (Accounting)
- Certified Practising Accountant

Special Responsibilities

- Finance Director



Denise Ferrier
Non-Executive Director

Experience

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



Carly James
Non-Executive Director

Experience

- Board Member since 30 March 2022
- 5 years experience in educational study support and mentoring roles at Deakin University
- 3+ years experience in the legal industry

Qualifications

- Bachelor of Law
- Bachelor of Art (Major in Criminology & International Relations)



Leigh Robins
Non-Executive Director

Appointed

- 29th March 2023

Experience

- Design and Construction Engineer
Berrigan Shire Council 1978 – 1985
- Deputy Shire Engineer
Murray Shire Council 1985 – 1993
- Director of Engineering
Oberon Council 1993 – 2011
- Director of Engineering
Murray Shire/Murray River Council 2011 -2017
- Consulting Engineer
Sole Trader 2019 – present

Qualifications

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



Peter McLaughlin
Non-Executive Director

Resigned

- 29th March 2023

Experience

- Board Member since 18th June 2020
- Advisory Panel Consultant - International Investment
and Hedge Fund Investors
- Director of American Express Company
Australia/New Zealand
- Global Head of Product and Operations of ANZ Bank's
International Payments Division
- General Manager/Head of Commonwealth Bank
Retail Foreign Exchange Division
- Head of NAB Small & Emerging Businesses
- Regional Head of Citigroup (Citibank) Cards and
Payments Asia/Pacific
- President/Treasurer/Secretary of West Heidelberg
YCW Cricket Club
- Diamond Valley Cricket Association Delegate to
Cricket Victoria - Strategic Plan Committee
(Metropolitan Cricket)

Qualifications

- Masters Degree - Project Management
- Accountant - Non practising

**Special
Responsibilities**

- Audit, Risk & Compliance Director

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:

	Directors Meetings		Committee Meetings	
	No. eligible to attend	No. attended	Audit, Risk & Compliance	
Director	No. eligible to attend	No. attended	No. eligible to attend	No. attended
S. Hull	8	8	-	-
P. Godfrey	8	8	-	-
S. Jones	8	7	-	-
P. Boek	8	7	3	3
M. Langenbacher	8	8	-	-
M. Beasley	8	8	-	-
D. Ferrier	8	8	-	-
C. James	8	7	-	-
L. Robins	5	5	-	-
P. McLaughlin	4	4	3	3

Members

At 30 June 2023 the number of members of each class were as follows:

	At 30 June 2023	At 31 Dec 2022
Ordinary	1,399	1,298
Country	223	223
Intermediate	33	30
Ancillary	158	155
Life	8	8
Patrons	3	3
Social	14,819	11,349
Junior	100	83
Total	16,743	13,149

The company is incorporated under the Corporations Act 2001 and is an unlisted company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the company. At 30 June 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$334,860 (2022: \$262,980).

Auditors Independence

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and follows this directors' report.

Significant changes in operations

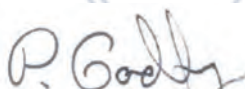
No significant changes in Company's state of affairs occurred during the financial period.

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



Director

S. Hull



Director

P. Godfrey

Dated this 28th day of September 2023

Auditors' Independence Declaration

As lead auditor for the audit of Rich River Golf Club Limited for the six month period ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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



Stephen Clarke
Director
Johnsons MME

Albury
28 September 2023

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the 6 month period ended on that date of the company;
2. in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

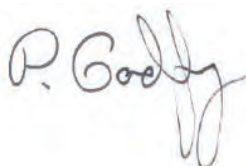
Director

S. Hull



Director

P. Godfrey



Dated this 28th day of September 2023



RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

CORE AND NON-CORE PROPERTY

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

1. In this section:

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

- a. the defined premises of the club, or
 - b. any facility provided by the club for the use of its members and their guests, or
 - c. any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club,
- but does not include any property referred to in paragraphs (a) - (c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be the non-core property of the club.

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

Core property owned by Rich River Golf Club Limited as at 30 June 2023 consists of the land at Twentyfour Lane Moama, being the club premises, pro shop, golf courses, bowling greens, croquet lawns, tennis courts and car parking.

Non-core property owned by Rich River Golf Club Limited as at 30 June 2023 consists of the following land:

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

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



RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	2023 6 months \$	2022 12 months \$
REVENUE			
Sales revenue	2 (a)	8,324,704	14,907,801
Cost of sales	3	(1,976,490)	(3,623,335)
Gross profit		6,348,214	11,284,466
Revenue from other sources	2 (a)	3,946,667	8,299,697
Other operating income	2 (b)	614,758	1,195,680
EXPENSES			
Employee benefits expense	3	(4,938,082)	(9,355,544)
Depreciation expense	3	(1,107,803)	(2,119,975)
Rates and taxes		(959,527)	(1,809,115)
Repairs and maintenance		(726,153)	(1,594,520)
Advertising, promotions and members amenities		(950,660)	(1,507,476)
Administrative expenses		(1,007,794)	(1,811,302)
Finance costs	5	(136,679)	(135,803)
Other expenses		(873,953)	(1,445,139)
Profit before income tax		208,988	1,000,969
Income tax expense	1(a)	-	-
Profit for the 6 month Period (2022 12 months)		208,988	1,000,969
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		208,988	1,000,969

The accompanying notes form part of these financial statements

RICH RIVER GOLF CLUB LIMITED

ABN 48 001 357 071

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		30 June 2023 \$	31 December 2022 \$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	704,233	1,021,738
Trade and other receivables	7	347,244	325,549
Inventories	8	497,660	569,137
Assets held for sale	9	2,665,119	806,922
Other assets	10	99,010	236,067
TOTAL CURRENT ASSETS		4,313,266	2,959,413
NON-CURRENT ASSETS			
Intangible assets	11	1,260,103	1,260,103
Property, plant & equipment	12	28,089,122	26,556,095
TOTAL NON-CURRENT ASSETS		29,349,225	27,816,198
TOTAL ASSETS		33,662,491	30,775,611
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	2,244,734	1,320,431
Borrowings	14	5,220,167	3,389,570
Provisions	15	1,339,775	1,139,178
Other	16	1,129,260	1,516,085
TOTAL CURRENT LIABILITIES		9,933,936	7,365,264
NON-CURRENT LIABILITIES			
Borrowings	14	777,424	674,777
Provisions	15	56,667	50,094
TOTAL NON-CURRENT LIABILITIES		834,091	724,871
TOTAL LIABILITIES		10,768,027	8,090,135
NET ASSETS		22,894,464	22,685,476
EQUITY			
Retained profits		22,894,464	22,685,476
TOTAL EQUITY		22,894,464	22,685,476

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 PERIOD ENDED 30 JUNE 2023

	Retained Profits	Total
Balance at 1 January 2022	<u>21,684,507</u>	<u>21,684,507</u>
Profit for the year	1,000,969	1,000,969
Balance at 31 December 2022	<u>22,685,476</u>	<u>22,685,476</u>
Profit for the 6 month period	208,988	208,988
Balance at 30 June 2023	<u>22,894,464</u>	<u>22,894,464</u>

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 PERIOD ENDED 30 JUNE 2023

		2023	2022
		6 months	12 months
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,483,023	26,529,556
Payment to suppliers and employees		(10,672,620)	(22,159,760)
Finance costs	5	(136,679)	(135,803)
Taxes paid		(563,238)	(1,321,540)
Net cash provided by operating activities		2,110,486	2,912,453
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of assets held for sale		(1,858,197)	(706,922)
Proceeds from disposal of non-current assets		140,477	285,142
Purchases of property, plant & equipment		(2,643,515)	(3,812,609)
Net cash used in investing activities		(4,361,235)	(4,234,389)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		2,265,520	1,793,654
Repayment of borrowings		(332,276)	(889,534)
Net cash provided by (used in) financing activities		1,933,244	904,120
Net increase/(decrease) in cash held		(317,505)	(417,816)
Cash at the beginning of the financial year		1,021,738	1,439,554
CASH AT THE END OF THE FINANCIAL YEAR	6	704,233	1,021,738

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 PERIOD ENDED 30 JUNE 2023

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 – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

The company changed its annual financial reporting period from 1 January - 31 December to 1 July - 30 June, effective from 1 January 2023. As this is the first reporting period ended 30 June 2023 these financial statements are for a 6 month period. Comparative figures are for a 12 month period ended 31 December 2022.

Accounting Policies

a Income tax

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

b Revenue

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

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

Interest revenue is recognised when accrued.

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

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

c Trade and Other Receivables

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

d Cash and cash equivalents

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

e Inventories

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

RICH RIVER GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

f Property, plant and equipment

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

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

g Depreciation

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

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

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

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

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

h Intangible assets

Goodwill

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

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

Water Licenses

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

i Trade and Other Payables

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

j Assets Held for Sale

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

k Impairment of Assets

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

l Leases

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

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

The right-of-use assets 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.

m Employee Entitlements

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

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

n Borrowings

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

o Goods and Services Tax (GST)

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

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

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

p Comparative Figures

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

q Critical Accounting Estimates and Judgements

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

RICH RIVER GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

r Financial Instruments

Initial Recognition and Measurement

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

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

Loans and receivables

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

Financial liabilities

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

Fair value

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

Impairment

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

Derecognition

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



RICH RIVER GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

		2023 6 months \$	2022 12 months \$
2 REVENUE AND OTHER INCOME			
Continued operations			
Revenue from contracts with customers	2 a	12,271,371	23,207,498
Other sources of revenue	2 b	614,758	1,195,680
		<u>12,886,129</u>	<u>24,403,178</u>
a Disaggregated revenue			
The entity has disaggregated revenue into the following categories:			
Sale of goods and services		8,324,704	14,907,801
Revenue from other sources			
Gaming revenue		3,409,198	7,295,014
Memberships		537,469	1,004,683
		<u>3,946,667</u>	<u>8,299,697</u>
Total Revenue		<u>12,271,371</u>	<u>23,207,498</u>
Timing of revenue recognition			
Products and services transferred to customers			
at a point in time		11,733,902	22,202,815
over time		537,469	1,004,683
		<u>12,271,371</u>	<u>23,207,498</u>
b Other Sources of Revenue:			
Commission received		64,021	130,409
Government grants and rebates		251,079	46,485
Rental revenue		33,058	55,885
Profit (Loss) on disposal of non-current assets		137,792	282,747
Other revenue		128,808	153,117
Government grants COVID		-	527,037
		<u>614,758</u>	<u>1,195,680</u>
3 PROFIT/(LOSS) FOR THE PERIOD			
Profit/(Loss) for the year has been determined after the following expenses:			
Expenses:			
Cost of sales		<u>1,976,490</u>	<u>3,623,335</u>
Employee benefits expense			
- Wages and salaries		4,665,787	8,776,965
- Superannuation		436,177	808,970
- Less capitalised wages and salaries		(163,882)	(230,391)
		<u>4,938,082</u>	<u>9,355,544</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

	2023 6 months \$	2022 12 months \$
3 PROFIT/(LOSS) FOR THE PERIOD (Continued)		
Depreciation of non-current assets:		
- Land improvements	28,013	53,348
- Buildings	413,281	817,396
- Plant and equipment	666,510	1,249,231
	1,107,804	2,119,975
Provisions:		
- Employee entitlements	50,060	105,936
- Other	157,109	7,576
Net movement in provisions	207,169	113,512
4 AUDITORS REMUNERATION		
Auditors remuneration:		
- Auditing the financial report	32,418	26,870
- Other services	850	123
	33,268	26,993
5 FINANCE EXPENSES		
Finance costs:		
- interest on Right of Use finance	186	747
- other interest	136,493	135,056
	136,679	135,803
6 CASH AND CASH EQUIVALENTS		
Cash on hand	488,607	488,607
Cash at bank	215,626	533,131
	704,233	1,021,738
7 TRADE AND OTHER RECEIVABLES CURRENT		
Trade debtors	87,644	280,074
Accrued revenue	259,600	45,475
	347,244	325,549
8 INVENTORIES CURRENT		
Bar	91,848	165,946
Catering	100,348	103,064
Proshop	220,261	217,341
Other	85,203	82,786
	497,660	569,137

RICH RIVER GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	2023 6 months \$	2022 12 months \$
9 ASSETS HELD FOR SALE		
CURRENT		
Assets held for sale	<u>2,665,119</u>	<u>806,922</u>
The balance above relates to costs incurred as part of The Golf Club Estate residential development.		
10 OTHER ASSETS		
CURRENT		
Prepaid expenses	<u>99,010</u>	<u>236,067</u>
11 INTANGIBLE ASSETS		
Motel Goodwill at cost	427,273	427,273
Permanent Water Entitlements at cost	<u>832,830</u>	<u>832,830</u>
	<u>1,260,103</u>	<u>1,260,103</u>
12 PROPERTY, PLANT & EQUIPMENT		
Freehold Land		
At cost	1,716,560	1,716,560
Total land	<u>1,716,560</u>	<u>1,716,560</u>
Land Improvements		
At cost	3,766,974	3,258,928
Less accumulated depreciation	<u>(557,330)</u>	<u>(529,317)</u>
Total land Improvements	<u>3,209,644</u>	<u>2,729,611</u>
Buildings		
At cost	20,245,981	20,207,039
Less accumulated depreciation	<u>(9,313,296)</u>	<u>(8,900,016)</u>
Total Buildings	<u>10,932,685</u>	<u>11,307,023</u>
Total Land and Buildings	<u>15,858,889</u>	<u>15,753,194</u>
Plant and Equipment		
At cost	16,444,889	15,262,329
Less accumulated depreciation	<u>(10,427,874)</u>	<u>(9,947,010)</u>
Total Plant and Equipment	<u>6,017,015</u>	<u>5,315,319</u>
Right of use Asset		
At cost	26,275	26,275
Less accumulated amortisation	<u>(23,538)</u>	<u>(20,254)</u>
Total Right of Use Asset	<u>2,737</u>	<u>6,021</u>
Total Plant and Equipment	<u>6,019,752</u>	<u>5,321,340</u>
Capital Work in Progress	6,210,481	5,481,561
Total Property, Plant and Equipment	<u>28,089,122</u>	<u>26,556,095</u>

RICH RIVER GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	2023					2022
	6 months					12 months
	\$					\$
12 PROPERTY, PLANT & EQUIPMENT (Continued)						
a Movements in carrying amounts						
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:						
	Freehold	Land		Plant and	Work in	
	Land	Improvement	Buildings	Equipment	Progress	Total
	\$	\$	\$	\$	\$	\$
Balance at 31 December 2021	1,816,560	2,680,099	11,651,750	3,905,189	5,215,933	25,269,531
Additions	-	-	89,155	1,091,245	2,328,534	3,508,934
Disposals	-	-	-	(2,395)	-	(2,395)
Transfer	(100,000)	102,860	383,514	1,576,532	(2,062,906)	(100,000)
Depreciation expense	-	(53,348)	(817,396)	(1,249,231)	-	(2,119,975)
Balance at 31 December 2022	1,716,560	2,729,611	11,307,023	5,321,340	5,481,561	26,556,095
Additions	-	397,161	2,014	1,355,402	778,053	2,532,630
Disposals	-	-	-	(2,684)	-	(2,684)
Transfer	-	110,885	36,929	12,204	(49,133)	110,885
Depreciation expense	-	(28,013)	(413,281)	(666,510)	-	(1,107,804)
Balance at 30 June 2023	1,716,560	3,209,644	10,932,685	6,019,752	6,210,481	28,089,122

13 TRADE AND OTHER PAYABLES

CURRENT

Unsecured liabilities

Trade creditors	1,824,897	811,277
Accrued expenses	284,842	288,431
Other payables - statutory taxes	134,995	220,723
	2,244,734	1,320,431

a Financial liabilities at cost classified as trade and other payables

Payables - current	2,244,734	1,320,431
Less statutory payables	(134,995)	(220,723)
Financial liabilities as payables (note 18)	2,109,739	1,099,708

14 BORROWINGS

CURRENT

Secured liabilities

Bank loans	4,569,708	2,820,000
Hire purchase liability	462,346	420,552
Lease liability	3,097	6,698
	5,035,151	3,247,250

Unsecured liabilities

Commercial loan	185,016	142,320
Total Current Borrowings	5,220,167	3,389,570

RICH RIVER GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	2023 6 months \$	2022 12 months \$
14 BORROWINGS (Continued)		
NON-CURRENT		
Secured liabilities		
Bank loans		
Hire purchase liability	648,150	541,945
Lease liability	-	-
	648,150	541,945
Unsecured liabilities		
Commercial loan	129,274	132,832
Total Non Current Borrowings	777,424	674,777
Total borrowings	5,997,591	4,064,347
a Total current and non-current secured borrowings		
Bank loans	4,569,708	2,820,000
Hire purchases	1,110,496	962,497
Lease liability	3,097	6,698
Commercial loan	314,290	275,152
	5,997,591	4,064,347
b Security for Borrowings		
The bank loans are secured by registered first mortgage over the whole of the assets and undertakings of the company. Hire purchase loans are secured against the assets to which the finance relates.		
c Financing facilities		
Finance facilities available:		
Loan facilities	7,185,000	3,895,000
Bank overdraft	300,000	300,000
Master lease finance facility	2,300,000	2,300,000
Business credit card facility	60,000	60,000
	9,845,000	6,555,000
Finance facilities utilised:		
Loan facilities	4,569,708	2,820,000
Bank overdraft	-	-
Master lease finance facility	1,110,496	962,497
Business credit card facility	10,070	10,070
	5,690,274	3,792,567
Finance facilities unused:		
Loan facilities	2,615,292	1,075,000
Bank overdraft	300,000	300,000
Master lease finance facility	1,189,504	1,337,503
Business credit card facility	49,930	49,930
	4,154,726	2,762,433

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	2023 6 months \$	2022 12 months \$
15 PROVISIONS		
CURRENT		
Employee entitlements	948,511	905,024
Poker machine link liability	132,435	109,341
Loyalty points	258,829	124,813
	1,339,775	1,139,178
NON-CURRENT		
Employee entitlements	56,667	50,094
	56,667	50,094
Total provisions	1,396,442	1,189,272

a Movements in provisions

	Employee Entitlements \$	Link Liability \$	Loyalty Points \$	Total \$
Opening balance at 1 January 2023	955,118	109,341	124,813	1,189,272
Additional provisions	386,824	225,941	323,056	935,821
Amounts used	(336,764)	(202,847)	(189,040)	(728,651)
Balance at 30 June 2023	1,005,178	132,435	258,829	1,396,442

Provision for Employee Entitlements

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

Loyalty Points

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

16 OTHER LIABILITIES**CURRENT**

Income received in advance	1,129,260	1,516,085
	1,129,260	1,516,085

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	2023 6 months \$	2022 12 months \$
17 CAPITAL & LEASING COMMITMENTS		
a Capital expenditure commitments contracted for:		
Plant and equipment purchases		
- Not later than 1 year	1,294,379	2,763,878
- 1-5 years	-	-
	<u>1,294,379</u>	<u>2,763,878</u>
b Lease Liability		
Commitments for minimum payments in relation to non-cancellable operating leases are payable as follows:		
- Not later than 1 year	3,156	6,943
- 1-5 years	-	-
Less: future finance charges	(59)	(245)
14 a	<u>3,097</u>	<u>6,698</u>
c Hire Purchase Commitments:		
Commitments in relation to hire purchases are payable as follows:		
- Not later than 1 year	520,786	467,086
- 1-5 years	652,064	539,369
- >5 years	87,975	93,712
Less: future finance charges	(150,329)	(137,670)
14 a	<u>1,110,496</u>	<u>962,497</u>
represented by:		
Current (note 14)	462,346	420,552
Non-current (note 14)	648,150	541,945
	<u>1,110,496</u>	<u>962,497</u>

18 FINANCIAL RISK MANAGEMENT

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

Financial assets

Cash and cash equivalents	6	704,233	1,021,738
Receivables	7	347,244	325,549
Total financial assets		<u>1,051,477</u>	<u>1,347,287</u>

Financial liabilities

Payables	13 a	2,109,739	1,099,708
Borrowings	14 a	5,997,591	4,064,347
Total financial liabilities		<u>8,107,330</u>	<u>5,164,055</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 PERIOD ENDED 30 JUNE 2023

2023	2022
6 months	12 months
\$	\$

19 CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its 2023 programs and that returns from investments are maximised within tolerable parameters. The Board of Directors ensures that the overall risk management strategy is in line with this objective.

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

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

20 KEY MANAGEMENT PERSONNEL

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

Key management personnel compensation:

Short-term employee benefits	164,418	269,673
Other long-term employee benefits	16,686	26,362
	<u>181,104</u>	<u>296,035</u>

21 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Contracts awarded to Echuca Metaland Mr. P. Godfrey, a director has significant influence over Elliot Steel Echuca Pty Ltd	12,631	6,977
Amount of contracts outstanding to Echuca Metaland as at 30 June (31 December)	12,144	-
Contracts awarded to Planright Civil Engineers Mr. M. Langenbacher, a director has significant influence over Planright Civil Engineers	55,034	32,183
Amount of contracts outstanding to Planright Civil Engineers as at 30 June (31 December)	520	-

RICH RIVER GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	2023	2022
	6 months	12 months
	\$	\$

22 CONTINGENT ASSETS AND LIABILITIES

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

23 EVENTS AFTER REPORTING DATE

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.

24 MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the company. At 30 June 2023 the number of members was 16,743 (31 December 2022: 13,149).

25 REGISTERED OFFICE

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



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

Opinion

We have audited the financial statements, being general purpose financial statements – simplified disclosure, of Rich River Golf Club Limited ('the Company'), which comprises the statement of financial position at 30 June 2023, and the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory notes and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Information Other than the Financial Report and Auditor's Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2023 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 – Simplified Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Johnsons MME
Chartered Accountants



Stephen Clarke
Director

Albury
29 September 2023

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 \$21,100 (January 2023 - June 2023)

- Bamawn Golf Club
- Committee For Echuca Moama (C4EM)
- Echuca Harness Racing Club
- Echuca Moama Masters Football Club
- Elmore Golf Club
- Kyabram Fauna Park
- Leitchville-Gunbower Football Netball Club
- Lockington Golf Club
- Mitiamo Golf Club
- Rochester Golf Club
- Rochester Netball Association

