



Riverside Golf Club Inc: A0003447Y

Annual Report 2023- 24



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President's report – Michael Holcroft



I am pleased to deliver my President's report for 2023-24.

The Course

The course has continued to improve and recover from the flood damage.

It is easy to forget that we did not resume golf activities until May 2023.

The course condition is testament to the skill and work ethic of our Superintendent; Tim Peterson and his very able 2IC; Ash Whitehouse.

Xavier has joined the team as an Apprentice.

A huge thank you to all our "on course" volunteers, including Ray, Chris, Seb and everyone else who has helped out and those who continue to assist.

Staff and Management

Thank you to our General Manager Brendan Bower for his efforts this year.

Peter Gourlay has taken over as Assistant Manager and Liquor License Nominee. At this point I should also publicly thank Lisa Garioch for stepping in as Nominee prior to Peter taking over.

Thanks to Mick Innes, Bec and Jason for your efforts.

Volunteers

We recognised Selma Mayne and Rob Garioch at District level this year for their efforts over many years.

Selma, who has led our fantastic crew of ladies who are always willing to assist with Catering (thanks to the Ladies), and Rob's assistance with One Golf, computer expertise and generally around the place.

Thanks to Andrew Forbes for his assistance with our communication, Pat Riordan for continued work on the strategic plan and the Thursday arvo golfers for assisting with the tee renovations.

I am sure that I have over-looked a number of people, be they sub-committee members or volunteers, if so, I apologise and do thank you all.

Sponsors

Thank you to those sponsors who continued to support us. Our sponsors are acknowledged later in this report and regularly on the Website.

We ask that the members support our sponsors whenever they are able.

Committee

Thank you to all those who served on the Committee this year.

Special thanks to Simon and the match committee.

A huge thankyou to Lyn Thompson for all her efforts as Treasurer.

Membership

Our Membership has steadied, we are currently up around the 660 mark. I am confident that this will build given the stated of the course.

Annual Subscriptions

The financial statements show that we have exhausted our reserves in the re-establishment of the course.

We need to re-build our reserves to protect ourselves from future challenges.

We have provided a comparison of costs in 2017 (when we had around 360 members) and today.

Our expenses have continued to increase. Our revenue must rise to meet these expenses.

The Committee has recommended that the 2025-26 full membership fees should increase by 10%. This would put our full membership at \$572.00 in one year's time.

This is the equivalent of \$11 per week (including GST) for full membership.

The Committee appreciates the cost of living pressures faced by our members, but we simply cannot sustain the club at our existing subscription levels.

We will continue to look at ways to increase our income, outside membership fees.

I thank all of our members for their continued support.

Your Sincerely

Michael Holcroft

RIVERSIDE GOLF CLUB MEMBERSHIP & EXPENSE COMPARISONS

		<u>2024</u>	% Increase	<u>2019</u>
Membership		495.00		450.00
	GST	<u>-45.00</u>		<u>-40.91</u>
		450.00		409.09
	Affiliation fees	<u>-79.72</u>		<u>-68.69</u>
Net Club Income		<u><u>370.28</u></u>		<u><u>340.40</u></u>
			8.77%	
<u>Major Expenses</u>				
Wages		915.90		740.80
			23.63%	
Superannuation		11.50%		9.50%
			21.05% *	
Diesel		1.82194		1.42680
			27.27%	
Insurance		24,823.00		20,459.00
			21.33%	
Electricity	average per day	49.52		26.42
			87.43%	
Fertiliser		173.80		141.15
			23.13%	
Irrigation sprays		57.00		48.00
			18.75%	
Wetta		260.00		210.00
			23.80%	
Fungicide		2,168.00		1,578.00
			37.39%	

* Super increase also applies to the wages % increase

Managers' Report

AGM 26th November 2024



During the past twelve months, the Golf Course has transitioned from a full recovery mode to a maintenance and improvement mode and according to the many testimonies from visitors, local golfers from around the district and our own members, we are heading in the right direction.

And the whole club is reaping the rewards of all of Tim's, Ash's, Xavier and the many volunteers who have generously given their time in returning the course back to it's best.

Data collected from our green fees, competition fees, and corporate golf days showed more than 30,000 recorded rounds of golf were played over the past 12 months. Not only is this a significant number of players utilizing the course, it confirms they want to be here and they want to play here. It also confirms to our sponsors the benefits of investing with us.

Our membership remains strong with 675 members (at the time of writing) compared to a low of 532 members in December 2023.

To try and put this in into perspective, in 2019, our membership stood at 363 financial members.

That is only 5 years ago.

The General Manager's position has a lot of moving parts to it including, but not limited to renewing our existing sponsors and acquiring new sponsors, renewing and acquiring new members, coordinating our Major Corporate events as well as meeting individual members requirements.

Some of the other projects we have completed over the past twelve months include:-

- concreting the viewing area behind the eighteenth hole and erecting the semi permanent Marquees.
- Removing the ratty old bucket holders at the clubhouse and the tenth tee and replacing them with the new bucket holders
- Creating the new cart path on the tenth tee
- Pruning the trees around the clubhouse, accommodation carpark and the general car park

All this is made easier by the excellent clubhouse staff who all play as a team and are prepared to go above and beyond to meet our customers' expectations. Peter, Mick, Jason and Bec are a pleasure to work with and I would like to thank them for their commitment over the past twelve months.

I would also like to extend my thanks to Chris O'Brien, Graeme Southwell, Jeff Riordan, Ash Robinson, Robbie Lambert, Rob Garioch, John Denman, Ray Cottle, Seb Raiti, Selma Mayne, Mick & Leonie Nott, all the ladies who have helped throughout the year in the kitchen and the garden and an especially big thank-you to Lyn Thompson for whatever is asked of her.

The next twelve months will pose new challenges for us but I believe because we have an outstanding Golf Course built on outstanding members we can achieve anything.

We are known throughout the district as an inclusive and fun-loving club and we are becoming a destination club for younger members. In fact we have 176 members who are under the age of 30 and 85 of these members are under the age of 18. We should consider ourselves the envy of all the clubs in the district.

Finally, I would like to thank the committee for their support and confidence they have shown in me.

Regards

Brendan Bower

Superintendent's Report – 2024

Annual General Meeting



Hello Committee, Members, And Guests

Another year has rolled around, I would like to take the opportunity to thank the committee members who supported me.

I also thank the members of the club that have been supportive to me through the year.

I believe that the course continues to improve, and the future looks bright for the Riverside Golf Course.

It must not be forgotten where we have come from in the recent past and we are still most definitely in flood recovery.

I would like to thank my staff for their efforts through the year, Ash, Xavier, and the departed Liam all helped in the re-building, continual work programs and modifications to the course has seen through the year.

For those who don't know Liam was offered a role at the Adelaide Oval in April, an opportunity for the kid that no one could deny.

Xavier has taken Liam's place as apprentice and seems to be enjoying his time.

The group of volunteers that have been down through the year to help out – thank you. Your combined time has saved me multiple hours of works - which I just don't have spare. Special thanks to Ray Cottle, John Denman, Seb Rati and Chris O'Brien. Chris has taken on the grounds around the clubhouse and accommodation which I appreciate and I'm sure Brendan does too.

As I reported at last year's AGM, I proposed some works to be done on the entrance to the club, this will be put back until we are in a better financial position.

I also mentioned my intentions to build an added practice facility to Riverside which has gone ahead, this facility will be open very soon as I would like to have it accessible during the Christmas Break.

These works have attracted a mixed response, but I maintain that it will be an attractive and great facility in the club's future. Positive feedback has far outweighed the negative which is pleasing.

As the club returns to a strong position in the future I would like to return to the updating of leases of machinery in the upcoming year. We had a good system (of machinery replacement. When one came out of lease, we would look to enter a new lease for replacement or needed equipment). I would like to return to the system in the near future.

Keep equipment updated will put the club in a very comfortable position to continue improving the course/club.

I believe the year ahead will see us out on the course continue our current work practices and continue our fertilizing, herbicide. and insecticide programs, without any unexpected issues thrown in the works.

I hope to focus more time on improving our standard of product instead of having to re-build everything.

I would like to continue shaping the course and improving the playing turf to the level it hasn't been at before.

Again, when the club returns to a stronger position, I think we need to start saving our penny's for the upgrade of the irrigation mains and wiring around the course.

I have been asked what improvements need to be done for the course in the future and a Club as a whole, I believe improved infrastructure underground will be key in going forward for Riverside's future.

In closing, I would like to ask all members to help in the upkeep of Riverside Golf Course, Pitch marks on the greens, divots on tees, chunks out of greens, out of control and has been for quite some time, if there are extra marks to fix, please don't hesitate.

Golf Carts please remain behind the black lines around putting greens, the lines are there to preserve the surround so you can get a decent lie to chip off.

Please replace any protective ropes removed to play a shot, they are also there to improve grass you hit off.

Finally, when removing the ball from the hole avoid pulling it up with the flagstick, this potentially lifts the turf matt around the cup which affects the roll of other players behind you.

I believe if we all do a little bit extra while playing it will help the course, the club, and potentially your own results for the day.

The staff this year has been offered a lot of opinions on how to do their job, I can say that sometimes this is frustrating. We all need to remember that staff are doing what they believe is best for Riverside Golf Course, something that continues to improve the course and the Riverside Golf Club.

Hopefully your year of golf has treated you well and more importantly I hope the year of golf ahead treats you well.

Wishing All a Merry Christmas and a Happy New Year

Regards Tim Peterson

Riverside Golf Club Superintendant

Captain's Report – 2024

Annual General Meeting



2024 Events

The Men's Club Championship saw 101 players sign up for the Club Championships, with 76 players playing the 4 rounds.

The Riverside Club Champion for 2024 was Brendan Rowse, notching up his first championship win.

The B grade scratch winner was Glen Walker. Rory Nutter took out C-Grade scratch and Pete Gourlay- D Grade.

Congratulations to our Ladies' Champions Steph Baker.

Sponsors

The club would like to recognise the many sponsors who support the club and events. The Sponsors are recognised with displays in the newsletters, and signs around the course.

A massive thanks goes out to those supporting the major events thought the year.

It is important that we support the sponsors who support us.

Volunteer & Employees

A big thank you to Allan McMaster for his work as Vice-Captain and his help, knowledge, and guidance.

To the Match Committee consisting of Steve, Allan, Jannet and Pat, thank you for your help.

A massive thank you to Rob Garioch for continuing assisting and helping at the drop of a hat.

To the club staff, Brendan, Pete, Mick and Rebecca, thank you for your support and feedback.

As a club, we are great at pulling together when assistance is needed. I thank the members who have assisted whether it be cooking a BBQ, helping during the open or volunteering on the course.

Tim, Ash, Stinger and Xavier are to be commended for their tireless work in bringing the course back to the condition it is in today, they strive to make the course a memorable experience for members and visitors.

Congratulations to the Division 2 Pennant Team for their Pennant Final win.

*Nick George, Kendall Marchment, Scott Webster, Glen Walker, (me), Josh Bailey and Rob Garioch
(in photo below)*



I would like to thank the members of Riverside GC for allowing me to be captain, but now it's time to hand it over, I have enjoyed the challenge and wish the next Riverside all the best.

Simon Dale

**RIVERSIDE GOLF CLUB
TREASURER'S REPORT
YEAR ENDED 30TH SEPTEMBER 2024**

The loss for the 2024 year from club operations was \$ 64,274 compared to last year's loss of \$ 84,254. This is due to the continuing recovery of the golf course and surrounds which is reflected in the increase in expenditure of fertiliser, fungicide, irrigation and drainage.

INCOME

The overall turnover of the club increased by \$ 424,668 due to the course operating for a full 12 months.

EXPENSES

As mentioned previously, course recovery expenses were higher than normally expected. Although course recovery is on going, the level of those expenses will continue to fall.

Wages have increased due to employment of a manager for a full year and the heavy reliance on casual staff. The committee decided to employ some staff on a full-time basis reducing the overall casual wages being paid.

Moving forward, I anticipate flood recovery expenditure to decrease and income to increase thus improving the club's profitability.

BALANCE SHEET

The cash position has decreased on last year by \$ 21,383 due to flood recovery expenditure. I anticipate a marked improvement in the club's cash position over the current financial year.

Movements in fixed assets:

During the year on the recommendation to the Committee by our Greens Superintendent, items of plant & equipment and course improvement were acquired /carried out. These included

Course Equipment: Toro Turf Sprayer \$ 79,424 and a Scarifier \$ 1,127

Course Improvements: \$ 15,613 on the Practice Facility which will commence operating in the next few days.

Trade creditors were \$ 71,574 at the 30th September 2024 which have all been since paid.

The club is currently holding \$ 48,466 in members account which is double last year's amount. I would encourage you to use your accounts credits in purchases made around the clubhouse.

Chattel mortgages and deferred interest have increased due to due to the purchase of the Toro Turf Sprayer. Details are in note 9.

I would like to thank Michael Buccheri from MPB Accountant & Business Consultant for his professionalism in completing the audit in a timely manner given the short time frame he was presented with. I would like to recommend that he be appointed as auditor of the Riverside Golf Club Inc for the 2024/2025 financial year.

ACKNOWLEDGEMENTS

The 2023/2024 financial statements reflect a significant amount of effort by the RGC Committee supported by the efforts of staff and many volunteers.

I hereby present to the members of the Riverside Golf Club Inc the Financial Statements and Independent Audit Report for the year ended 30th September 2024.

A handwritten signature in dark ink, appearing to read 'Lyn Thompson'. The signature is fluid and cursive, with the first name 'Lyn' and the last name 'Thompson' clearly distinguishable.

Lyn Thompson
Treasurer – Riverside Golf Club Inc.

RIVERSIDE GOLF CLUB INC

ABN 89064622 192

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FINANCIAL STATEMENT

FOR THE YEAR ENDED

30 SEPTEMBER 2024



RIVERSIDE GOLF CLUB INC.
ABN 89 064 622 192

COMMITTEE'S REPORT

Your committee members submit the financial report of the Riverside Golf Club Inc. for the financial year ended 30th September 2024.

Committee Members

The names of committee members at the date of this report are:

Michael Holcroft
Leigh Fuller
Lyn Thompson
Simon Dale
Andrew Forbes
Pat Riordan
Josh Bailey
Glen Walker
Janet Luke
Al McMaster

Principal Activities

The principal activities of the association during the financial year were provision of golf facilities to its members and the public.

Significant Changes

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

Operating Result

The net loss for the year ended 30th September 2024 amounted to \$ 64,274

Signed in accordance with a resolution of the Members of the Committee.



Michael Holcroft President

Dated: 1st November, 2024


Lyn Thompson Treasurer

RIVERSIDE GOLF CLUB INC.
ABN 89 064 622 192

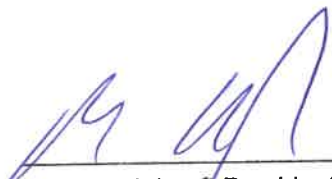
**STATEMENT BY MEMBERS OF THE COMMITTEE
ON THE ANNUAL STATEMENTS GIVING A TRUE AND FAIR VIEW OF THE FINANCIAL
POSITION OF THE ASSOCIATION**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of the Riverside Golf Club Inc. as at 30 September 2024 and its performance for the year ended on that date.
2. At the date of this report, there are reasonable grounds to believe that the Riverside Golf Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Michael Holcroft President

Lyn Thompson Treasurer

Dated: 1st November, 2024

RIVERSIDE GOLF CLUB INC.
BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024	2023	Variance \$
CURRENT ASSETS				
Cash at Bank	5	89,961	108,596	-18,635
Cash on Hand	5	4,943	9,100	-4,157
Debtors		3,406	2,656	750
Sundry Debtors		7,000	0	7,000
Unexpired Interest		10,407	5,629	4,778
Stock on Hand - Bar		8,560	11,533	-2,973
Stock on Hand - Bistro		3,643	1,466	2,177
Stock on Hand – Shop		770	7,719	-6,949
Prepayments		0	3,374	-3,374
TOTAL CURRENT ASSETS		<u>128,690</u>	<u>150,073</u>	<u>-21,383</u>
NON CURRENT ASSETS				
Deferred Interest		8,641	5,074	3,567
Property, Plant and Equipment	6	<u>734,283</u>	<u>713,016</u>	<u>21,267</u>
TOTAL NON CURRENT ASSETS		<u>742,924</u>	<u>718,090</u>	<u>24,834</u>
TOTAL ASSETS		<u>871,614</u>	<u>868,163</u>	<u>3,451</u>
CURRENT LIABILITIES				
Trade Creditors		71,574	77,715	-6,141
Credit Cards		4	157	-153
Chattel Mortgages	7	50,487	70,431	-19,944
Members Accounts		48,466	23,694	24,772
GST Payable		9,641	-5,370	15,011
ATO Liability		14,891	0	14,891
Subscriptions Received in Advance		8,410	13,538	-5,128
Grant Income Received in Advance		12,114	14,114	-2,000
PAYG		6,916	6,445	471
Payroll Liabilities	8	3,191	11,284	-8,093
Provision for Annual Leave	9	<u>36,696</u>	<u>15,089</u>	<u>21,607</u>
TOTAL CURRENT LIABILITIES		<u>262,390</u>	<u>227,097</u>	<u>35,293</u>
NON-CURRENT LIABILITIES				
Chattel Mortgages		<u>86,160</u>	<u>47,733</u>	<u>38,427</u>
TOTAL NON-CURRENT LIABILITIES		<u>86,160</u>	<u>47,733</u>	<u>38,427</u>
TOTAL LIABILITIES		<u>348,550</u>	<u>274,830</u>	<u>73,720</u>
NET ASSETS		<u>523,064</u>	<u>593,333</u>	<u>-70,269</u>
MEMBERS' FUNDS				
Asset Reserve		24,200	24,200	0
Retained Profits		<u>498,864</u>	<u>569,133</u>	<u>-70,269</u>
TOTAL MEMBERS' FUNDS		<u>523,064</u>	<u>593,333</u>	<u>-70,269</u>

RIVERSIDE GOLF CLUB INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

INCOME		2024	2023	Variance
	Note			\$
BAR				
Sales		299,283	140,942	158,341
LESS: COST OF GOODS SOLD				
Opening Stock		11,533	10,687	846
Purchases		157,379	65,811	91,568
		<u>168,912</u>	<u>76,498</u>	<u>92,414</u>
Closing Stock		8,560	11,533	-2,973
Cost of Goods Sold		<u>160,352</u>	<u>64,965</u>	<u>95,387</u>
Gross Profit from Bar Trading		<u>138,931</u>	<u>75,977</u>	<u>62,954</u>
OTHER BAR EXPENSES				
Bar Wages		44,155	38,358	5,797
Bar Maintenance		1,726	503	1,223
		<u>45,881</u>	<u>38,861</u>	<u>7,020</u>
Profit/Loss from Bar Trading		<u>93,050</u>	<u>37,116</u>	<u>55,934</u>
SHOP				
Sales		39,579	19,754	19,825
LESS: COST OF GOODS SOLD				
Opening Stock		7,719	10,631	-2,912
Purchases		24,295	19,788	4,507
		<u>32,014</u>	<u>30,419</u>	<u>1,595</u>
Closing Stock		3,643	7,719	-4,076
Cost of Goods Sold		<u>28,371</u>	<u>22,700</u>	<u>5,671</u>
Gross Profit from Shop		<u>11,208</u>	<u>-2,946</u>	<u>14,154</u>
OTHER SHOP INCOME				
Cart, Buggy & Club Hire		122,465	54,100	68,365
Cart/Buggy Storage		8,295	9,609	-1,314
		<u>130,760</u>	<u>63,709</u>	<u>67,051</u>
		<u>141,968</u>	<u>60,763</u>	<u>81,205</u>
LESS SHOP EXPENSES				
Wages		54,119	35,475	18,644
Cart Maintenance	4	12,770	5,914	6,856
		<u>66,889</u>	<u>41,389</u>	<u>25,500</u>
Profit/Loss from Shop Trading		<u>75,079</u>	<u>19,374</u>	<u>55,705</u>
BISTRO				
Sales		32,649	18,067	14,582
LESS: COST OF GOODS SOLD				
Opening Stock		1,466	866	600
Purchases		27,225	13,301	13,924
		<u>28,691</u>	<u>14,167</u>	<u>14,524</u>
Closing Stock		770	1,466	-696
Cost of Goods Sold		<u>27,921</u>	<u>12,701</u>	<u>15,220</u>
Gross Profit from Bistro		<u>4,728</u>	<u>5,366</u>	<u>-638</u>
ACCOMMODATION				
Income		34,113	16,890	17,223
Expenses		3,211	4,517	-1,306
Net Income Accommodation		<u>30,902</u>	<u>12,373</u>	<u>18,529</u>

RIVERSIDE GOLF CLUB INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

OTHER INCOME	Note	2024	2023	Variance
Subscriptions		172,173	198,013	-25,840
Green Fees		133,549	55,951	77,598
Competition Fees		134,752	56,843	77,909
Course Maintenance Levy		21,814	10,960	10,854
Sponsorship		75,386	33,117	42,269
Tournaments		34,039	0	34,039
Fund Raising Net		32,487	21,675	10,812
Apprenticeship/ Wage Subsidies		12,555	0	12,555
Junior Academy		1,000	550	450
Interest Received		1,182	1,340	-158
Profit on Sale of Equipment		6,364	7,191	-827
Recycling		840	7	833
Donations		250	36,218	-35,968
Open Days		0	8,021	-8,021
Sundry Income		1,091	0	1,091
		<u>627,482</u>	<u>429,886</u>	<u>197,596</u>
		<u>831,241</u>	<u>504,115</u>	<u>327,126</u>
EXPENDITURE				
Advertising		2,839	3,648	-809
Audit/Accountant Fees		6,580	3,096	3,484
Bank Charges		9,815	5,378	4,437
Cleaning		1,426	2,211	-785
Clubhouse Amenities		3,906	1,605	2,301
Computer Expenses		13,894	14,730	-836
Depreciation		74,898	62,463	12,435
Donation		0	580	-580
Electricity & Gas		52,518	22,021	30,497
Fuel & Oil		40,019	27,580	12,439
Insurance		24,823	26,909	-2,086
Interest Paid		10,838	7,101	3,737
Hire Plant & Equipment		1,043	3,145	-2,102
Land Lease		3,816	5,480	-1,664
Lease	5	0	3,290	-3,290
Licences, Fees & Permits		28,479	25,351	3,128
Miscellaneous Expenses		1,703	1,491	212
Motor Vehicle Expenses		644	817	-173
Postage & Freight		585	809	-224
Printing, Stationery & Supplies		4,346	2,303	2,043
Rates & Taxes		5,338	9,324	-3,986
Repairs & Maintenance	4	143,381	82,853	60,528
Security		1,548	5,226	-3,678
Sponsorship Expenses		1,618	1,958	-340
Staff Training & Uniforms		1,828	268	1,560
Superannuation		48,313	30,950	17,363
Telephone		5,030	4,615	415
Trophies & Prizes		39,343	9,780	29,563
Waste Disposal		3,042	2,170	872
Wages		358,766	220,402	138,364
Workcover		5,136	815	4,321
		<u>895,515</u>	<u>588,369</u>	<u>307,146</u>
Operating profit for the year		<u>-64,274</u>	<u>-84,254</u>	<u>19,980</u>
Extraordinary Income	2	0	49,950	-49,950
Extraordinary Expenses	3	0	-181,289	181,289
NET PROFIT FOR YEAR		<u>-64,274</u>	<u>-215,593</u>	<u>-279,867</u>

**RIVERSIDE GOLF CLUB INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023	Change \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Operations	1,174,374	625,803	548,571
Cash Payments applied in Operations	-1,201,117	-560,370	-640,747
Borrowing Costs Paid	-10,838	-7,101	-3,737
Net Cash provided by Operating Activities	<u>-37,581</u>	<u>58,332</u>	<u>-95,913</u>
Extraordinary Items Income			
Government Grants received	0	49,950	-49,950
Flood recovery costs	0	-181,289	181,289
	<u>0</u>	<u>-131,339</u>	<u>131,339</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Payments for Property, Plant and Equipment	-16,740	-67,166	50,426
Net proceeds - Disposal of assets	6,364	5,455	909
Net Cash provided by (used in) Investing Activities	<u>-10,376</u>	<u>-61,711</u>	<u>51,335</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings	-62,742	-67,900	5,158
Borrowings	92,064	36,877	55,187
Members' Accounts	0	-264	264
Net Cash provided by (used in) Financing Activities	<u>29,322</u>	<u>-31,287</u>	<u>60,609</u>
Net Increase in Cash Held	-18,635	-166,005	147,370
			0
Cash at Beginning of the Financial Year	<u>108,596</u>	<u>274,601</u>	<u>-166,005</u>
Cash at the End of the Financial Year	<u>89,961</u>	<u>108,596</u>	<u>-18,635</u>

**RIVERSIDE GOLF CLUB INC.
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
Balance as at 1/10/2023	593,333	808,265
Profit for the year	-64,274	-215,593
Balance as at 30/9/2024	<u>523,064</u>	<u>593,333</u>

RIVERSIDE GOLF CLUB INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Reform Act 2012 (Vic).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Vic) and the following Australian Accounting Standards:

AAS 2:Inventories

AAS 4:Depreciation

AAS 5:Materiality

AAS 30:Accounting for Employee Entitlements

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Income Tax

The association is exempt from income tax by virtue of Section 23(g) of the Income Tax Assessment Act.

b) Inventories

Inventories are measured at last purchase cost, which is accepted practice within high turnover bar operations.

c) Property, Plant and Equipment

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

d) Property

Buildings are measured on the cost basis.

e) Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

NOTE 4: REPAIRS AND MAINTENANCE

	2024	2023	Change
Bar			
Bar equipment	<u>1,702</u>	<u>0</u>	1,702
Surrounds			
Other	<u>8,773</u>	<u>584</u>	8,189
Cart Maintenance			
Maintenance	12,451	3,986	
Cleaning	<u>355</u>	<u>1,928</u>	
Total Cart Maintenance	<u>12,806</u>	<u>5,914</u>	6,892
Club House			
Club House Other R&M	5,331	3,598	
House Equipment R&M	<u>160</u>	<u>302</u>	
Total Club House	<u>5,491</u>	<u>3,900</u>	1,591
Course R&M			
Chemicals	17,866	1,136	16,730
Fertiliser	40,443	27,007	13,436
Fungicide	6,174	3,310	2,864
Golf Course Accessories	1,808	3,675	-1,867
Insecticide	2,918	4,666	-1,748
Irrigation & Drainage	24,273	13,750	10,523
Machinery R&M	23,660	16,758	6,902
Soils, Seed, Etc	8,569	3,746	4,823
Workshop	365	4,143	-3,778
Course	<u>3,041</u>	<u>261</u>	<u>2,780</u>
Total Course R&M	<u>129,117</u>	<u>78,452</u>	<u>50,665</u>
Total Repairs and Maintenance <i>PAF</i>	<u>157,889</u>	<u>88,850</u>	<u>69,039</u>

NOTE 5: RECONCILIATION OF CASH

	2024	2023
a) Cash on Hand		
Petty Cash	41	102
Bar Till - Float	350	350
Shop Till - Float	300	300
Cash Float	500	500
Takings	<u>3,752</u>	<u>7848</u>
	<u>4,943</u>	<u>9,100</u>
b) Cash at Bank		
Bendigo		
Cheque Account	12,502	31,276
Savings - Maintenance Provision Funds	13,153	13,956
Savings - Reserve Funds	<u>64,306</u>	<u>63,365</u>
	<u>89,961</u>	<u>108,597</u>

NOTE 6: PLANT AND EQUIPMENT	2024	2023	Change
Bar Equipment			\$
Bar Equipment - Other	6045	6,045	0
Accumulated Dep'n - Bar Equip	-5314	-5,220	-94
Total Bar Equipment	<u>731</u>	<u>825</u>	<u>-94</u>
Club House and Sheds			
Club House and Sheds - Other	275538	275,538	0
Accumulated Dep'n - Club House	-113838	-104,513	-9,325
Total Club House and Sheds	<u>161,700</u>	<u>171,025</u>	<u>-9,325</u>
Club House Equipment			
Club House Equipment - Other	82790	81,154	1,636
Acc'd Dep'n - Club House Equip	-66841	-62,161	-4,680
Total Club House Equipment	<u>15,949</u>	<u>18,993</u>	<u>-3,044</u>
Course Equipment			
Course Equipment - Other	566912	486,360	80,552
Accum'd Dep'n - Course Equip.	-392439	-371,042	-21,397
Total Course Equipment	<u>174,473</u>	<u>115,318</u>	<u>59,155</u>
Course Improvements			
Course Improvements	551967	536,354	15,613
Accum'd Dep'n	-213590	-199,398	-14,192
	<u>338,377</u>	<u>336,956</u>	<u>1,421</u>
Golf Carts			
Golf Carts	159744	159,744	0
Acc'd Dep'n - Golf Carts	-124702	-101,495	-23,207
Total Golf Carts	<u>35,042</u>	<u>58,249</u>	<u>-23,207</u>
Motor Vehicles			
Motor Vehicles - Other	30847	30,847	0
Accumulated Dep'n - Motor Veh.	-22835	-20,832	-2,003
Total Motor Vehicles	<u>8,012</u>	<u>10,015</u>	<u>-2,003</u>
Total Fixed Assets	<u>734,284</u>	<u>711,381</u>	<u>22,903</u>

NOTE 7: CHATTEL MORTGAGE
Chattel Mortgages

	Termination	Outstanding	Interest
Toro 3400D Greens Mower	20/03/2025	4,088	58
6 Tempo Golf Carts	17/05/2025	8,052	115
Polaris Ranger	18/05/2025	3,505	76
Kubota Mower	12/03/2027	15,927	1,022
3 x Variable Drives	20/05/2027	11,492	1,519
2 x Course Toilets	22/05/2027	15,328	2,026
Toro Turf Sprayer	30/12/2029	78,254	14,230

NOTE 8: GRANTS RECEIVED IN ADVANCE

	2024	2023
Ladies in Golf		2,000
Ladies Begineers Classes balance	2114	2,114
Pennant Shirts	0	978
MRCC Solar Grant	10000	0
	<u>12,114</u>	<u>5,092</u>

NOTE 9: PAYROLL LIABILITIES
Provision for Payroll Liabilities
Superannuation Payable

2023	2022
<u>3191</u>	<u>11,284</u>

NOTE 10: ANNUAL LEAVE
Provision for Annual Leave
Opening Balance
Provision for Annual Leave
Closing Balance

2024	2023
15089	42,280
21607	-27,191
<u>36,696</u>	<u>15,089</u>

Audit report—unmodified opinion

The following audit report is not intended to be a standard audit report. It is to be used as a guide only and will need to be adapted according to each individual association's requirements and circumstances. This illustrative report is prepared in the context of a general purpose financial report.

To the members of Riverside Golf Club Inc:

Report on the financial report

We have audited the accompanying financial report, being a general purpose financial report of the Riverside Golf Club Inc. (the association), which comprises of the balance sheet as at 30 September 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's report.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the financial report of the association has been prepared in accordance with the *Association Incorporation Reform Act 2012* including:

- a) giving a true and fair view of the entity's financial position as at 30 September 2024 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Riverside Golf Club Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result the report may not be suitable for another purpose.

Auditor's signature

Michael P. Buccheri – (FIPA) Fellow of the Institute of Public Accountants



Date of the auditor's review report
28th October 2024

Auditor's address

6 Rivanna Court, Mildura Vic 3500



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