



Riverside Golf Club Inc: A0003447Y

Annual Report 2022- 23



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President's report – Michael Holcroft



As we held our 2022 AGM, we were all saddened to see flood waters inundate the course. The floods deprived us of almost six months golf.



Resolve

The floods lead to us having to stand down staff. We had to make the tough decision to make the manager's role redundant. John Thomson was forced to take other employment.

I commend the efforts of Tim Peterson and Ash Whitehouse in co-ordinating the re-build of the greens and re-instatement of the course.

Tim has detailed what the recovery effort involved in his report.

I thank all members for their support, especially all those who assist the recovery and volunteered time and donated money and services.

Special thanks to Ray Cottle, Seb Raiti and Jason Marks and the team from GBM.



Staff and Management

In addition to the Greens staff, I also thank our clubhouse staff and management. Thank you for sticking with us through the adversity. Welcome back for those who returned and welcome to the new staff.

Thank you for Simon Dale for his effort and now for Brendan Bower, our new GM.

Thanks to Mick, Peter and Simone and Jason who has taken over the cleaning duties.

Committee

Thank you to all those who served on the Committee this year. It was a tough gig, thank you for your support and efforts.

I look forward to working with the new Committee and continuing to improve the Riverside Golf Club.

Membership

Our Membership has dropped a little. This is unsurprising, given that the course was unavailable for so long, and the course condition during the re-instatement.

Our total membership to 30 September 2023 was 613, as against our record of 726, as at 30 September 2022.

Thank you to those members who stuck with us.

Hopefully, as the course continues to improve, we see an increase in membership.

Sponsors

Thank you to those sponsors who continued to support us. Our sponsors are acknowledged later in this report.

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

Lease

We were successful in entering a new lease with the Minister of Environment on 1 July 2023 for a period of 21 years. (which is the maximum available).

The Mildura Rural City Council has confirmed the water allocation agreement, and Lower Murray Water has been advised accordingly.

Toilets

The long-awaited Toilet upgrades have been completed. Thanks to all involved.

Thank you to Lambert & Gulliver for the provision of the temporary toilet and their uptake of signage sponsorship.

Annual Subscriptions

As members will appreciate from the financial statements, we made a significant loss last year.

Thankfully, we were holding reserves which saw us through.

Given our increasing costs, the Committee has recommended that the subscriptions due on 1 October 2024 be increased by the CPI increase for the 12 months to 30 June 2024 (rounded to the nearest ten dollars).

Golf in Sunraysia remains incredibly cheap by Australian and world standards. Even after next year's price rises, full membership should remain at a cost of around \$10 per week.

After being deprived of our course, and our Riverside Golf Community for almost half a year, I think we probably all appreciate what we have a bit more.

The Year Ahead

I am confident that Tim, Ash and our volunteers will continue to improve the course.

The new Match Committee are planning more shotgun starts and "fun events" to improve the general club spirit.

Whilst I am not one to challenge the "Golfing Gods", a "normal" golf year would be greatly appreciated.

Michael Holcroft

Superintendent's report – Tim Peterson



To Committee, Members and Guests,

WOW, the last 12 months has been a hell of a year for the Riverside Golf Club. We experienced the highest of highs and the lowest of lows. At the AGM last year we were watching the waters rise and take over our course, something that I'm sure none of us want to see again.

There is so many “thank you’s” for me to hand out this year and, to be honest, it's impossible for me to mention all of the names of the people who have been to lend a hand through the last 12 months.

I can only break it up into 3 sections

1. To all the people who came to help out with the pre flood prevention attempt

I can't thank you enough for your efforts:

- From putting bricks on valve box lids to ensure they didn't float away,
- to removing the pumps while they were accessible,

- organising sandbags,
- sandbag product, and, of course,
- the working bees filling the bloody things then laying them.
- the people who provided machinery to do all sandbag moving,
- the operators of the excavators and bobcats to patch up levee banks,

We may have been unsuccessful but imagine if we didn't try and the course went under because there was no attempt made to stop it. All the people involved in this attempt I thank you and you should be proud of the effort put in.

2. To the people and Committee Members who continually checked in on Myself, Ash, and Thommo to see how we were going while the course was flooded.

There were a lot of questions through that period which had no answers. I feel that the process going through that time was handled as well as could be expected by the Golf Club.

To the people who called just to see if I was ok, thank you, your actions weren't unnoticed and won't be forgotten.

3. To the many people and Mildura businesses that have helped with the rebuild of the Riverside Golf Course:

- from helping pump water out,
- cleaning valve boxes,
- re-installing pumps,
- helping me with wiring damage,
- the breaking up and removal of clay and silt left from the floodwater.
- Re-building of 19 greens all at once with removal of damaged fill and replacing with new
- the people who attended working bees to remove the fallen trees and broken timber,
- the clean-up of debris lying around the place,
- washing down and replacing fallen signage.
- The rebuilding of the levy banks,
- Rebuild of roads to get to the pumps and levy banks,
- the fill for the new levees,

I thank you all for your efforts and you should all be proud of the way the course presents today in the timeframe we have had, Riverside couldn't of done it without you.

Then, to my staff over the last 12 months I can't thank you boys enough.

Although we lost Thommo through the flood period, his service to Riverside Golf Club was awesome and he saved this place a lot of money over the years, he welcomed me when I first arrived, and we spent many times over the years solving the problems of the world while digging holes. Riverside was very lucky to have him, and I wish him well in his future.

Ash, to remain on after what we saw happen to the course was an awesome effort by you considering you had already completed your apprenticeship. Helping me re build the course when you didn't have to says a lot about your character and I hope Riverside knows how lucky they are to

have you. I, personally, thank you for all your time and effort put in to get the course back up and running.

There is one other person who has played a large roll in getting the course back up and running and continues to volunteer his time today and I will mention his name; Ray "Stinga" Cottle.



I believe Ray decided to finish up working his job while Riverside was in floods, since Ash and I returned to re-build Stinga has been by our side, Monday to Friday averaging 30 hrs a week. This is a massive effort from Stinga and I can't thank you enough for helping me in the rebuild. I really hope Riverside realise how lucky they are to have you!

To the Committee for the year gone, thank you for your support and your belief that my plan to get the course back was going to work.

This experience was a first for me and it was made a lot easier by knowing I had the support behind me if something didn't work, we would work together to get it done another way.

Going forward I believe that Riverside will return to the position it was in before the floods in the very near future and have an outlook of getting bigger and better than ever before.

I believe that if we continue with our current work practices the course will continue to respond well as it has in the past.

I would like to pursue some improvements to the Golf club's facilities with a new practice area to the right of the road entering the club. I believe an area for short game practice will be an addition for current members, attract more members for the club, and I would love to see it used for clinics and junior programs going forward.

I would like to have some conversation with Committee in the future to improve the Golf Club Entry also. When the time suits I feel this should become a priority. Along with the continuing improvements to the course itself in the year ahead I feel that Riverside Golf Club will find itself in a very strong position.

Good Golfing to All

Tim Peterson

Captains Report – 2023

Annual General Meeting



Given the floods and course re-instatement there is no formal Captain's report this year.

The club championships will be completed on the Sunday prior to the AGM.

Congratulations to our Division 3 pennant team on an undefeated season.

Thank you to Kendall Marchment for his efforts, until wrist surgery resulted in him having to stand down.

Thank you for Jarrad Stokker and Chris O'Brien for filling the breach for the balance of the year and Simon Dale and Rob Garioch for their assistance.

Thanks to the match committee and all those who assisted.

We look forward to a more "normal" golf year in 2024.

**RIVERSIDE GOLF CLUB
TREASURER'S REPORT
YEAR ENDED 30TH SEPTEMBER 2023**

The operating loss for the year was \$ 83,254 compared to last year's profit of \$ 3,489.

The overall result for 2023 is a net loss of \$ 215,593 which includes extraordinary income of \$ 49,952 being state government grants as detailed in note 2 and extraordinary expenses of \$ 181,289 as detailed in note 3

INCOME

The overall income of the club decreased by \$ 498,194 as a direct result of the flood and the course being closed for six months. The impact of the flood affected all revenue categories apart from the sale of assets, open days and the generous donations to help rebuild the levee banks.

EXPENSES

The flood had an impact on outgoings with operating expenses down \$ 147,129. Although the course was closed for six months, there were ongoing monthly expenses which still needed to be paid, leases, chattel mortgages, insurance.

Wages have increased due staff taking annual leave during the flood with the added expense of holiday leave loading, which is reflected in the decrease in the annual leave provision and three termination payments.

BALANCE SHEET

The cash position has decreased on last year by \$ 166,004 due to the flood and resulting course closure and borrowing repayments.

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: Husqvarna mower \$ 540 and 3 Variable drives \$12,589.

Course Improvements: \$ 23,709 on replacing all 18 greens as a result of the flood and 2 new toilets on the 7th and 13th holes.

House Equipment: 70" television \$ 675.

Trade creditors have increased to \$ 77,715 which have all been since paid.

The club is currently holding \$ 23,694 in members account which is slightly up on last year. I would encourage you to use your accounts credits in purchases made around the clubhouse.

Chattel mortgages and deferred interest have decreased due to repayments made. 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 present with. I would like to recommend that he be appointed as auditor of the Riverside Golf Club Inc for the 2023/2024 financial year.

ACKNOWLEDGEMENTS

The 2022/2023 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 2023.



Lyn Thompson
Treasurer – Riverside Golf Club Inc.

RIVERSIDE GOLF CLUB INC

ABN 89064622 192

AY0003447

FINANCIAL STATEMENT

FOR THE YEAR ENDED

30 SEPTEMBER 2023



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 2023.

Committee Members

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

Michael Holcroft

Leigh Fuller

Craig Jervies

Lisa Garioch

Lyn Thompson

Andrew Forbes

Jason Marks

Peter Schroeder

Pat Riordan

Roylene Bailey

Josh Bailey

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 2023 amounted to \$ 215,593

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



Michael Holcroft President

Dated: 13th November, 2023



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 2023 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: 13th November, 2023

RIVERSIDE GOLF CLUB INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

INCOME	Note	2023	2022	Variance \$
BAR				
Sales		140,942	305,666	-164,724
LESS: COST OF GOODS SOLD				
Opening Stock		10,687	10,787	-100
Purchases		<u>65,811</u>	<u>160,161</u>	<u>-94,350</u>
		76,498	170,948	-94,450
Closing Stock		<u>11,533</u>	<u>10,687</u>	<u>846</u>
Cost of Goods Sold		<u>64,965</u>	<u>160,261</u>	<u>-95,296</u>
Gross Profit from Bar Trading		<u>75,977</u>	<u>145,405</u>	<u>-69,428</u>
OTHER BAR EXPENSES				
Bar Wages		38,358	78,201	-39,843
Bar Maintenance		<u>503</u>	<u>221</u>	<u>282</u>
		<u>38,861</u>	<u>78,422</u>	<u>-39,561</u>
Profit/Loss from Bar Trading		<u>37,116</u>	<u>66,983</u>	<u>-29,867</u>
SHOP				
Sales		19,754	38,864	-19,110
LESS: COST OF GOODS SOLD				
Opening Stock		10,631	5,862	4,769
Purchases		<u>19,788</u>	<u>31,422</u>	<u>-11,634</u>
		30,419	37,284	-6,865
Closing Stock		<u>7,719</u>	<u>10,631</u>	<u>-2,912</u>
Cost of Goods Sold		<u>22,700</u>	<u>26,653</u>	<u>-3,953</u>
Gross Profit from Shop		<u>-2,946</u>	<u>12,211</u>	<u>-15,157</u>
OTHER SHOP INCOME				
Cart, Buggy & Club Hire		54,100	132,901	-78,801
Cart/Buggy Storage		<u>9,609</u>	<u>8,055</u>	<u>1,554</u>
		<u>63,709</u>	<u>140,956</u>	<u>-77,247</u>
		<u>60,763</u>	<u>153,167</u>	<u>-92,404</u>
LESS SHOP EXPENSES				
Wages		35,475	93,061	-57,586
Cart Maintenance	4	<u>5,914</u>	<u>13,715</u>	<u>-7,801</u>
		<u>41,389</u>	<u>106,776</u>	<u>-65,387</u>
Profit/Loss from Shop Trading		<u>19,374</u>	<u>46,391</u>	<u>-27,017</u>
BISTRO				
Sales		18,067	39,004	-20,937
LESS: COST OF GOODS SOLD				
Opening Stock		866	825	41
Purchases		<u>13301</u>	<u>29,180</u>	<u>-15,879</u>
		14167	30,005	-15,838
Closing Stock		<u>1466</u>	<u>866</u>	<u>600</u>
Cost of Goods Sold		<u>12,701</u>	<u>29,139</u>	<u>-16,438</u>
Gross Profit from Bistro		<u>5,366</u>	<u>9,865</u>	<u>-4,499</u>
ACCOMMODATION				
Income		16,890	32,210	-15,320
Expenses		<u>4,517</u>	<u>9,432</u>	<u>-4,915</u>
Net Income Accommodation		<u>12,373</u>	<u>22,778</u>	<u>-10,405</u>

RIVERSIDE GOLF CLUB INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

OTHER INCOME	2023	2022	Note	Variance
Subscriptions	198,013	203,280		-5,267
Green Fees	55,951	144,541		-88,590
Competition Fees	56,843	117,912		-61,069
Course Maintenance Levy	10,960	25,018		-14,058
Sponsorship	33,117	38,646		-5,529
Insurance Recovery	0	8,271		-8,271
Club House Hire & Functions	0	200		-200
Fund Raising Net	21,675	35,966		-14,291
Apprenticeship Subsidy	0	16,695		-16,695
Junior Academy	550	1,711		-1,161
Interest Received	1,340	310		1,030
Profit on Sale of Equipment	7,191	182		-7,009
Commission Coca Cola	0	0		0
Sale scrap metal	7	238		-231
Donations	36,218	0		-36,218
Open Days	8,021	0		-8,021
	429,886	592,970		-163,084
	504,115	738,987		-234,872
EXPENDITURE				
Advertising	3,648	4,957		-1,309
Apprenticeship expenses	0	2,341		-2,341
Audit/Accountant Fees	3,096	3,503		-407
Bank Charges	5,378	9,942		-4,564
Cleaning	2,211	9,709		-7,498
Clubhouse Amenities	1,605	1,271		334
Computer Expenses	14,730	14,363		367
Depreciation	62,463	64,144		-1,681
Donation	580	428		152
Electricity & Gas	22,021	44,994		-22,973
Fuel & Oil	27,580	39,013		-11,433
Insurance	26,909	24,753		2,156
Interest Paid	7,101	9,017		-1,916
Hire Plant & Equipment	3,145	882		2,263
Land Lease	5,480	5,324		156
Lease	5	3,290		-11,756
Licences, Fees & Permits	25,351	31,082		-5,731
Miscellaneous Expenses	1,491	2,699		-1,208
Motor Vehicle Expenses	817	2,835		-2,018
Postage & Freight	809	1,373		-564
Printing, Stationery & Supplies	2,303	3,742		-1,439
Rates & Taxes	9,324	7,551		1,773
Repairs & Maintenance	4	82,853		-30,977
Security	5,226	6,540		-1,314
Sponsorship Expenses	1,958	2,503		-545
Staff Training & Uniforms	268	602		-334
Strategic Planning expenses	0	5,000		-5,000
Superannuation	30,950	37,381		-6,431
Telephone	4,615	4,751		-136
Trophies & Prizes	9,780	41,227		-31,447
Waste Disposal	2,170	2,827		-657
Wages	220,402	217,858		2,544
Workcover	815	4,010		-3,195
	588,369	735,498		-147,129
Operating profit for the year	-84,254	3,489		-87,743
Extraordinary Income	2	49,950		26,450
Extraordinary Expenses	3	-181,289		-181,289
NET PROFIT FOR YEAR	-215,593	26,989		-188,604

RIVERSIDE GOLF CLUB INC.
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023	2022	Variance \$
CURRENT ASSETS				
Cash at Bank	6	108,596	274,601	-166,005
Cash on Hand	6	9,100	8,299	801
Debtors		2,656	9,517	-6,861
Unexpired Interest		5,629	5,082	547
Stock on Hand - Bar		11,533	10,687	846
Stock on Hand - Bistro		1,466	866	600
Stock on Hand – Shop		7,719	10,631	-2,912
Prepayments		3,374	3,976	-602
TOTAL CURRENT ASSETS		150,073	323,659	-173,586
NON CURRENT ASSETS				
Deferred Interest		5,074	4,743	331
Property, Plant and Equipment	7	713,016	754,124	-41,108
TOTAL NON CURRENT ASSETS		718,090	758,867	-40,777
TOTAL ASSETS		868,163	1,082,526	-214,363
CURRENT LIABILITIES				
Trade Creditors		77,715	14,334	63,381
Credit Cards		157	1,436	-1,279
Chattel Mortgages	8	70,431	67,901	2,530
Members Accounts		23,694	23,430	264
GST Payable		-5,370	6,856	-12,226
Subscriptions Received in Advance		13,538	15,499	-1,961
Grant Income Received in Advance		14,114	5092	9,022
PAYG		6,445	5,707	738
Payroll Liabilities	9	11,284	10,440	844
Provision for Annual Leave	10	15,089	42,280	-27,191
TOTAL CURRENT LIABILITIES		227,097	192,975	34,122
NON-CURRENT LIABILITIES				
Unsecured Notes		0	0	0
Chattel Mortgages		47,733	81,286	-33,553
TOTAL NON-CURRENT LIABILITIES		47,733	81,286	-33,553
TOTAL LIABILITIES		274,830	274,261	569
NET ASSETS		593,333	808,265	-214,932
MEMBERS' FUNDS				
Asset Reserve		24,200	24,200	0
Retained Profits		569,133	784,065	-214,932
TOTAL MEMBERS' FUNDS		593,333	808,265	-214,932

RIVERSIDE GOLF CLUB INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022	Change \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Operations	625,803	1,152,959	-527,156
Cash Payments applied in Operations	-560,370	-1,050,818	490,448
Borrowing Costs Paid	-7,101	-9,017	1,916
Net Cash provided by Operating Activities	<u><u>58,332</u></u>	<u><u>93,124</u></u>	<u><u>-34,792</u></u>
Extraordinary Items Income			
Government Grants received	49,950	23,500	26,450
Flood recovery costs	<u><u>-181,289</u></u>	<u><u>0</u></u>	<u><u>-181,289</u></u>
	<u><u>-131,339</u></u>	<u><u>23,500</u></u>	<u><u>-154,839</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Payments for Property, Plant and Equipment	-67,166	-145,983	78,817
Net proceeds - Disposal of assets	5,455	0	5,455
Repayment of Debentures	0	-4,000	4,000
Net Cash provided by (used in) Investing Activities	<u><u>-61,711</u></u>	<u><u>-149,983</u></u>	<u><u>88,272</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings	-67,900	-65,777	-2,123
Borrowings	36,877	31,853	5,024
Members' Accounts	<u><u>-264</u></u>	<u><u>-23,430</u></u>	<u><u>23,166</u></u>
Net Cash provided by (used in) Financing Activities	<u><u>-31,287</u></u>	<u><u>-57,354</u></u>	<u><u>26,067</u></u>
Net Increase in Cash Held	-166,005	-90,713	-75,292
			0
Cash at Beginning of the Financial Year	<u><u>274,601</u></u>	<u><u>365,314</u></u>	<u><u>-90,713</u></u>
Cash at the End of the Financial Year	<u><u>108,596</u></u>	<u><u>274,601</u></u>	<u><u>-166,005</u></u>

RIVERSIDE GOLF CLUB INC.
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
Balance as at 1/10/2022	808,265	995,699
Profit for the year	-215,593	26,989
Prior Period Adjustment	0	-224,778
Balance as at 30/9/2023	<u><u>593,333</u></u>	<u><u>808,265</u></u>

Note 12

RIVERSIDE GOLF CLUB INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

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.

f) Depreciation

The depreciable amount of all assets 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
Course Equipment	7% - 22.5%
Course Improvements	2% - 10%
Club House, Sheds, Pro Shop & Residence	2% - 10%
Club House Equipment	5% - 50%
Golf Carts	20%
Motor Vehicles	20%
Bar Equipment	7.5% - 22.5%

NOTE 2: EXTRAORDINARY INCOME

During the year the Riverside Golf Club received grants from the State Government in relation to flood relief (and the Covid pandemic 2022). As the income received is a one off event, the income has been treated as extraordinary income to ensure the profit from normal operations is separated

	2023	2022
Dept Jobs, Precincts & Regions	49,950	23,500
	<hr/>	<hr/>
	49,950	23,500
	<hr/>	<hr/>

NOTE 3: EXTRAORDINARY EXPENDITURE

During the year the Riverside Golf Club incurred expenses related to the rehabilitation of the course as a result of the floods experienced in November 2022. As the expenditure is a one off event, the expenditure has been treated as extraordinary expenditure to ensure the profit from normal operations is separated.

	2023	2022
Course repairs & maintenance	133,843	0
Write off portion of cost of flooded greens	47,446	0
	<hr/>	<hr/>
	181,289	0
	<hr/>	<hr/>

NOTE 4: REPAIRS AND MAINTENANCE	2023	2022	Change
Bistro/Kitchen R&M			
Bistro Equipment Maintenance	0	115	
Bistro/Kitchen R&M - Other	0	135	
Total Bistro/Kitchen R&M	<u>0</u>	<u>250</u>	-250
Bar			
Bar equipment	0	2,206	-2,206
Front Gate			
Other	584	0	584
Cart Maintenance			
Maintenance	3,986	6,030	
Cleaning	<u>1,928</u>	<u>7,685</u>	
Total Cart Maintenance	<u>5,914</u>	<u>13,715</u>	-7,801
Club House			
Club House Other R&M	3,598	2,202	
House Equipment R&M	<u>302</u>	<u>2,032</u>	
Total Club House	<u>3,900</u>	<u>4,234</u>	-334
Course R&M			
Chemicals	1,136	1,950	-814
Fertiliser	27,007	20,987	6,020
Fungicide	3,310	19,902	-16,592
Golf Course Accessories	3,675	3,426	249
Insecticide	4,666	4,862	-196
Irrigation & Drainage	13,750	16,787	-3,037
Machinery R&M	16,758	21,149	-4,391
Soils, Seed, Etc	3,746	4,903	-1,157
Workshop	4,143	4,410	-267
Course R&M - Other	<u>261</u>	<u>8,763</u>	<u>-8,502</u>
Total Course R&M	<u>78,452</u>	<u>107,139</u>	<u>-28,687</u>
Total Repairs and Maintenance	<u>88,850</u>	<u>127,544</u>	<u>-38,694</u>

NOTE 5: LEASES	Monthly Payment
Greens Mower	470

NOTE 6: RECONCILIATION OF CASH	2,023	2022
a) Cash on Hand		
Petty Cash	102	113
Bar Till - Float	350	350
Shop Till - Float	300	300
Cash Float	500	500
Takings	<u>7,848</u>	<u>7036</u>
	<u>9,100</u>	<u>8,299</u>
b) Cash at Bank		
Bendigo		
Cheque Account	31,276	155,742
Savings - Maintenance Provision Funds	13,956	41,700
Savings - Reserve Funds	<u>63,365</u>	<u>77,159</u>
	<u>108,597</u>	<u>274,601</u>

NOTE 7: PLANT AND EQUIPMENT	2,023	2022	Change \$
Bar Equipment			
Bar Equipment - Other	6,045	6,045	0
Accumulated Dep'n - Bar Equip	<u>-5,220</u>	<u>-5,126</u>	<u>-94</u>
Total Bar Equipment	<u>825</u>	<u>919</u>	<u>-94</u>
Club House and Sheds			
Club House and Sheds - Other	275,538	275,538	0
Accumulated Dep'n - Club House	<u>-104,513</u>	<u>-95,121</u>	<u>-9,392</u>
Total Club House and Sheds	<u>171,025</u>	<u>180,417</u>	<u>-9,392</u>
Club House Equipment			
Club House Equipment - Other	81,154	80,479	675
Acc'd Dep'n - Club House Equip	<u>-62,161</u>	<u>-57,097</u>	<u>-5,064</u>
Total Club House Equipment	<u>18,993</u>	<u>23,382</u>	<u>-4,389</u>
Course Equipment			
Course Equipment - Other	486,360	473,232	13,128
Accum'd Dep'n - Course Equip.	<u>-371,042</u>	<u>-360,495</u>	<u>-10,547</u>
Total Course Equipment	<u>115,318</u>	<u>112,737</u>	<u>2,581</u>
Course Improvements			
Course Improvements	536,354	533,269	3,085
Accum'd Dep'n	<u>-199,398</u>	<u>-190,917</u>	<u>-8,481</u>
	<u>336,956</u>	<u>342,352</u>	<u>-5,396</u>
Golf Carts			
Golf Carts	159,744	159,744	0
Acc'd Dep'n - Golf Carts	<u>-101,495</u>	<u>-77,946</u>	<u>-23,549</u>
Total Golf Carts	<u>58,249</u>	<u>81,798</u>	<u>-23,549</u>
Motor Vehicles			
Motor Vehicles - Other	30,847	30,847	0
Accumulated Dep'n - Motor Veh.	<u>-20,832</u>	<u>-18,328</u>	<u>-2,504</u>
Total Motor Vehicles	<u>10,015</u>	<u>12,519</u>	<u>-2,504</u>
Total Fixed Assets	<u>711,381</u>	<u>754,124</u>	<u>-42,743</u>

NOTE 8: CHATTEL MORTGAGE

Chattel Mortgages	Termination	Outstanding	Interest
7 Tempo Golf Carts	20/09/2024	15,732	373
Toro 3400D Greens Mower	20/03/2025	11,791	474
6 Tempo Golf Carts	17/05/2025	21,078	778
Polaris Ranger	18/05/2025	8,318	445
Kubota Mower	12/03/2027	20,312	1,985
3 x Variable Drives	20/05/2027	12,952	2,848
2 x Course Toilets	22/05/2027	17,277	3,800

NOTE 9: GRANTS RECEIVED IN ADVANCE**2023**

Ladies in Golf	2000	2,000
Ladies Begineers Classes balance	2114	2,114
Pennant Shirts	0	978
MRCC Solar Grant	10000	0
	<u>14,114</u>	<u>5,092</u>

NOTE 10: PAYROLL LIABILITIES

Provision for Payroll Liabilities	2023	2022
Superannuation Payable	<u>11284</u>	<u>10,440</u>

NOTE 11: ANNUAL LEAVE

Provision for Annual Leave	2023	2022
Opening Balance	42280	36,712
Provision for Annual Leave	-27191	5,568
Closing Balance	<u>15,089</u>	<u>42,280</u>

NOTE 12: PRIOR PERIOD ADJUSTMENTS**2022**

During the 2022 year it came to the attention of the committee that course improvements have never been depreciated. The committee decided that this policy needed to be amended to reflect the true value of property improvements. Hence a prior year adjustment was made for the following items:

New greens 26/03/1996 written off	38,096
Irrigation fittings 01/02/2000 written off	2,957
Deposit on water written off	5,471
Prior years depreciation	7,649
New Irrigation depreciation 23/10/1996 - 30/09/2021	54,920
New Irrigation depreciation 01/10/1998 - 30/09/2021	111,294
New Irrigation depreciation 01/10/1999 - 30/09/2021	1,123
12th Green depreciation 28/02/2018 - 30/09/2021	1,226
New Irrigation depreciation 31/01/2019 - 30/09/2021	1,076
Greens 7th & 17th depn 30/04/2019 - 30/09/2021	795
Greens 8th & 15th depn 15/02/2020 - 30/09/2021	171
18th Green depreciation 01/10/2020 - 30/09/2021	<u>224,778</u>



ABN: 17 529 018 229

Mildura Office:
6 Rivanna Court
MILDURA VIC 3500

Melbourne Office:
Level 2, 353 Flinders Lane
MELBOURNE VIC 3000

Postal Address:
PO BOX CP 822, Mildura Central Plaza
MILDURA VIC 3501

P: (03) 5022 0893
F: (03) 5023 3671
E: michaelpb@bigpond.com
W: mpbaccountants.com.au

All correspondence to the postal address

31st October 2023

The Committee

Riverside Golf Club Inc.
PO Box 541
MILDURA VIC 3502

Dear Committee

Re: Audit for the year ended 30th September 2023

The purpose of this letter is to bring to your attention the findings from the recent audit carried out on Riverside Golf Club Inc. for the year ended 30th September 2023.

We appreciate that you will already be aware of the majority of the matters contained in this letter, however we are required by the Australian Auditing Standards to formally communicate certain matters to you.

Our audit has been conducted on a test basis and thus we are unable to provide a comprehensive statement of all weaknesses which may exist in the accounting and internal control systems or of all the improvements which may be made. We can only address those matters which have come to our attention as a result of the audit procedures which we have performed.

We draw your attention to the letter of representation which we now request that the committee to approve and sign.

1. Expected modifications to the audit report

We do not anticipate any modifications to the audit report.

2. Independence

We can confirm that we have evaluated our firm's independence in connection with the audit. We confirm that we are not aware of any factors affecting our independence or objectivity and thus our ability to continue to act as auditors of the Incorporated Association (Riverside Golf Club Inc.).



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MILDURA VIC 3500

Melbourne Office:
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Postal Address:
PO BOX CP 822, Mildura Central Plaza
MILDURA VIC 3501

P: (03) 5022 0893
F: (03) 5023 3671
E: michaelpb@bigpond.com
W: mpbaccountants.com.au

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3. Unadjusted/adjusted Misstatements

We have been made aware of some small adjustments made for the year ended 30 September 2023, we are happy with the adjustments made for the year.

4. Significant deficiencies in the accounting and internal control systems.

We have no matters that we wish to bring to your attention with respect of the accounting and internal control systems.

5. View about the quality of the accounting practices and financial reporting.

We have no matters that we wish to bring to your attention with respect of the quality of accounting practices and financial reporting.

6. Extraordinary Matters

It is noted that the club had expenses arising from the floods that the club suffered. The expenses incurred were to fix the greens and other structural and asset damages.

A grant was given to the club for the expenses however the grant did not cover the expenses in total.

There are no other matters arising from our audit.

Find enclosed our fees for the work carried out.

If you have any queries, please do not hesitate to contact the writer.

Sincerely

Michael Paul Buccheri

MICHAEL P. BUCCHERI

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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 2023, 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 2023 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

Michael Paul Buccheri

Date of the auditor's review report

31st October 2023

Auditor's address

6 Rivanna Court, Mildura Vic 3500



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