



*Tatura*

# Golf & Country Club

## Annual Report & Accounts

Financial year ending 30<sup>th</sup> June 2024

Presented at the 61<sup>st</sup> Annual General Meeting  
at the Hill Top clubhouse  
12<sup>th</sup> November 2024





## **AGENDA**

- Confirmation of Minutes of the Sixtieth Annual General Meeting held Monday 30th October 2023
- President's Report 2024
- Captain's Report 2023/24
- Reception and Adoption of Annual Report and Balance Sheet for the year ended 30th June 2024
- To elect Officers and Committee of the Club in accordance with the Articles of Association
- Election of Club Captain in terms of by-law 11
- Appointment of Auditors
- General Business

Christopher Longbottom  
*General Manager*

### **NOTE:**

A copy of the full financial report is available on request at the office of the Hill Top Golf & Country Club Ltd.



## AGM 2023 Minutes

30th October 2023

PRESENT President James Ibbotson welcomed everyone and advised all members the meeting would be recorded. There were no objections to the meeting being recorded. James ran through the Agenda to the Annual General Meeting.

APOLOGIES: Peter Wallace, Trevor & Di Downie, Nikki & Doug Miller, Michael Mulcahy, Elaine Cowley, Sue Turnbull, Cheryl Howson, Les Nation, Heather Wildes.

MINUTES of the 59<sup>th</sup> Annual General Meeting were presented in the handouts. Members read through the minutes.

**Moved:** Alex Houson    **2<sup>nd</sup>:** Francy Mark    All in favour. **Carried.**

### Presidents Report:

President James Ibbotson presented his Presidents report as detailed in the hand out.

### Captains Report:

Peter Caldow read his captains report, as detailed in the handout.

**BUSINESS ARISING:** No business arising.

**CORRESPONDENCE:** No correspondence.

### Treasurers Report

Acting Treasurer Reine Wootton presented the Treasurer's report.

Reine Wootton moved that we accept the financial report.

**2<sup>nd</sup>:** Alex Howson **Carried.**

### Auditors Report

Michael Milne (Auditor) presented the Independent Auditors Report.  
Unqualified Audit Report - clean.

Greg Toy moved that the auditor's report be accepted    **2<sup>nd</sup>:** David Roberts    **Carried.**



## GM Report

Christopher presented his managers report and explained that we wrote off about \$60k assets in the 23 financial year (assets under \$1,000).

Assets have moved from diminishing value to straight line. Brings loss to \$230k.

Backing out the covid grants that were received last year into this year, would bring this year into roughly the same as 2022.

Flip side of what's happening, since CL came on board, the strategy has been not to cut cost, but to drive income. Goal is to get to \$2.6m in turnover from \$1.4.

Well on the way to gaming room producing \$700k this year, from \$368. Keep on investing in this room to keep on getting a return from it.

Keep on driving food, when GM came on board, was a large problem. Staff doing best they can under difficult circumstances. Bistro turned from \$15k month turnover to \$50k month turnover.

Driving the venue as a place to be. Venue of choice for people to come to, party, dinner etc.

Seeing an increase in our social memberships.

Equipment was necessary to be replaced. Huge investment not only in the course, but getting people to the course to play golf.

Sad but not surprised by the 23 figures, enlightening to see what's been happening over the last few months. Air con is happening, \$70k investment for air con to the venue.

GM knows it will be a different story next year.



## GENERAL BUSINESS

No general business was received.

**Moved:** Geoff McNaughton **Seconded:** Graeme Smith. **Carried.**

## Bowls Report

President of bowls committee Dave McEvoy presented the bowls report.

4 teams Saturday pennant, 3 teams Midweek pennant.

4 very successful tournaments throughout the year.

Dave congratulated Greg Toy on his silver medal for his disabled games in Perth. Dave also wishes Geoff Trevaskis all the best for his battle with his health.

## LIFE MEMBERSHIP

N/A

## Appointment of Auditor

Goulburn Murray Auditor Services were appointed auditors of 2024 financial year.

**Moved** Rosemary Hepworth, **Seconded** Jarrod Taylor. **Carried.**

President James Ibbotson declared the meeting closed 6:45pm.



## **President's Report 2024**

### **Welcome and plea for more volunteers.**

I would like to welcome and thank everyone here tonight for coming. Congratulations to those who have joined the committee of management for the first time tonight and to those who continue to serve the club for another year in this vital role.

Without people putting their hand up in these vital roles at our club we would have no club at all. On this topic we have been struggling for the past few years in this absolutely vital role. The committee of management has been short on personnel for many years with lack of nominations and a high resignation rate once people take on the role.

The golf match committee has also seen a drastic decrease in volunteers performing this task. The lack of volunteers is a major concern for myself as I believe for our club to be successful and sustainable we must have a strong volunteer base. The saying goes many hands make light work. Unfortunately, at our club over the last few years there has not been enough hands and the workload for those that there are has been heavier than volunteers should be asked to endure.

I would like to take this opportunity to plead with all members of the club to please have a long hard think about how you can do something to benefit the club other than just turning up and using the facilities. The more of us who do what we can the less the few who do so much will have to do. Paying your membership and spending your money in the clubhouse just won't be enough, if all of us only do this we will have no club in the long run.

### **Financial situation.**

It has been another difficult year for Hill Top financially posting an enormous loss for the financial year. There have been many factors contributing to this including a lack of turnover and a difficulty for the club to have margins on the food and beverage sales that would facilitate a substantial profit in these areas that would be needed to cover the administrative costs and upkeep of the clubhouse facilities.

Whilst the gaming facilities appear to be showing a significant profit for the financial year I worry that they too are a dwindling source of income as Government plans to continue to increase taxes and regulatory obligations. They are also less accepted by society every year. I fear that they will not remain a profitable source of income for many more years as new legislation is passed.



It is vital for the survival of our club that we source additional income streams into the future as well as strongly control expenditures. The committee of management has spent a lot of time and effort exploring opportunities to facilitate this. Allen Gale since coming on as Treasurer has worked tirelessly exploring all options available and producing many reports which have been presented to the committee. Allen has also produced reports for member consumption to keep members informed.

A number of additional income streams and opportunities are currently being explored and hopefully we have more news on these soon. I wish things could happen far quicker than they do as it feels like every step takes an eternity. This is no fault of anyone involved rather just a fact of life when it comes to these things. Patience is a virtue they say and I hope one day to attain this virtue.

Many thanks to those who answered the call to attain debentures from the club as this has given us the valuable time needed to keep working on other revenue streams. The generosity and loyalty of these members is a tribute to both themselves and the club as a whole.

### **Goodbye as President**

I am both sad and happy at the same time to move on as President of Hill Top Golf and Country Club. It has been a very challenging role and one that is filled with many ups and downs. I have learnt a lot since taking on the role and I am grateful for the opportunities I have been given through this role to learn and grow. I would like to give a big thank you to all those who have helped me in this role as without this assistance the job would have been insurmountable.

I hope to see Hill Top Golf and Country Club flourish into the future and I wish every member the very best for the year to come.

Thank you,

James Ibbotson



## Captain's Report 23/24

Change, we are creatures of habit and generally resist change. However there have been sweeping changes to the way Hilltop is presenting the game of golf and I appreciate your ability to adapt and to take these changes on board. With most things the match committee is willing to revisit if the changes don't work out. A prime example has been the case with the Monthly Medal.

I thank our hard working match committee and have appreciated their valued input and discussion on all matters golf. Special thanks to Dave Cornwall for being minute taker and to Leigh for his humorous media reports. A big thank you to Bev for her work behind the scenes. Recently our match committee numbers have dwindled, putting more onus on the committee so I encourage each and every golfer out there to consider joining this committee to lessen the burden, to bring fresh ideas and to give back to our club.

On behalf of all golf members, I also thank Scott Carter for the huge job he does setting up competitions and in the overall running of the MiScore system. His knowledge and prowess are priceless as is his accessibility at all times. Thanks Scott.

Thanks to our General Manager Christopher for his running of the club and his knowledge of the golfing systems, and for the advertising of our golfing events.

I thank the Board, under the leadership of James, for their overall running of the club. A thankless task made difficult by our government taxes and rising costs. There is plenty of work to be done in order to make our club profitable again, so I urge all members to get behind this band of volunteers and support our club in every way possible.

Thanks to Justin, Paul and their band of merry men for the effort and time they put into presenting us golfers with a magnificent course. Weather, birds, golfers who refuse to rake the bunkers, grass growth or lack of, greens diseases, golf carts, are all issues that they have to contend with. They are to be highly praised and supported in their role. Many a visitor has been heard to praise the state of the course.

Thanks to the bar and hospitality staff who do their best to refresh and feed us. James and his staff have pumped some magnificent meals.





Congratulations to our club champions, Matt Miller Open, Bruce Gross B Grade, Tanz Deller C Grade and to all our Honour Board winners, Privilege Cup winners, Monthly Medal winners. Thank you to all golfers who supported our competitions throughout the year.

Sponsorship from our community has been awesome and we appreciate the generosity of our wide range of sponsors. These sponsorship packages go a long way to supporting our club. There are several Saturdays still needing sponsorship so feel free to approach Christopher and see what options are available.

Hilltop Golf Club is a magnificent facility right in the heart of our town of Tatura. In order to thrive, each and every member needs to support the club, be it financially by participating in competitions, maybe even sponsorship of a Saturday, or enjoying our fine dining and bar facilities, physically by helping around the club with whatever skill set they possess, and emotionally by verbally being positive in their comments at all times. Look at what you can do for Hilltop.

I thank the Hilltop for the opportunity to be Captain for these last 2 years. It has been a glorious rollercoaster of a ride with far more highs than lows. Happy golfing.

Peter Caldow

Captain



## **Treasurer's Report 2024 AGM**

### **To Members of Hill Top Golf & Country Club:**

I report as Treasurer of the Hill Top Golf & Country Club since March 2024. Refer to the auditors financials for detailed breakdowns.

The 2023-24 financial year has seen a continuation of major operating loss of \$365,841 following an operating loss for the 2022-23 financial year of \$304,954. These are the worst two years financially in the recorded history of the club.

The operating loss is exacerbated by a capital repayment of \$102,000 for golf course equipment and golf carts, which continue for the next 4 years. In addition, capital repayments of \$82,000 were made for gaming machines and government entitlements, which continue for the next 2 years. The resultant cashflow position for financial year 2023-24 is a loss of \$550,000.

These losses place the club in a difficult position, with total equity reducing from \$1,669,610 in financial year 2022-23 to \$998,815 in financial year 2023-24, reflecting the \$670,795 operating losses over the last 2 years.

Although the club has increased income considerably the operating costs exceed the trading income, with substantial cost increases in administration and bistro business units. The profit from gaming has reduced due to ever-increasing government charges and taxes along with the government requirement to always have one staff member in the gaming room area whenever the room is open.

A major component of the increased costs is wages, increasing from \$568,000 to \$688,000 to \$835,000 from financial year 2021-22 to financial year 2023-24. The most significant increases were in administration, bistro and gaming business units.

A members debenture call was made in May 2024 for which contributions totalling \$205,000 were received for a 3-years term, with interest paid annually. This item is included in the equity numbers above.

The financial position is quite sobering, and significant actions are required to reverse the loss situation. Actions taken and currently being taken include:

- Staff reductions to reduce wages costs
- Investigations for sale of assets to provide an injection of funds
- Increases in membership annual subscriptions, competition fees, along with increasing food and drinks costs to match the ongoing supply cost increases
- Introduction of a levy to enable much-needed repairs of the irrigation control system to be implemented

These actions will continue to be pursued throughout the 2025 financial year to bring the club into a positive operating financial position.

Allen Gale  
Treasurer  
5 November 2024





2024 Annual Report

# **HILL TOP GOLF & COUNTRY CLUB LTD**

**ABN 15 004 600 104**

## **FINANCIAL REPORT** FOR THE YEAR ENDED 30 JUNE 2024



**HILL TOP GOLF & COUNTRY CLUB LIMITED**  
**ABN 15 004 600 104**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Bar Trading</b>		
Bar Sales	592,455	503,941
Cost of Sales	(253,088)	(208,298)
Gross Bar Profit	<u>339,368</u>	<u>295,643</u>
<b>Bar Expenses</b>		
Cleaning and supplies	2,692	1,361
Freight	3,739	4,308
Electricity & Gas	-	9,472
Entertainment	23,060	6,441
Registration and Licences	586	936
Repairs and Maintenance	831	1,605
Sundry	6,418	7,740
Employment Costs - Bar	154,044	168,345
Total Bar Trading Expenses	<u>191,369</u>	<u>200,208</u>
<b>Bar Trading Profit (Loss)</b>	<u><b>147,998</b></u>	<u><b>95,435</b></u>
<b>Gaming Income</b>		
Commission	<u>493,920</u>	<u>368,758</u>
<b>Gaming Expenses</b>		
Amortisation Expense - Gaming Entitlements	16,162	29,725
Amortisation of Licence	44,520	2,808
Beverages	630	378
Community Benefits	118	3,029
Consultancy Fees	125	3,375
Electricity & Gas	19,942	9,472
Interest - Gaming - Machine Entitlement	(2,623)	2,926
Maintenance & Repairs	8,244	12,818
Monitoring/Legacy Fees	13,778	20,131
Sundry	2,145	6,374
Tax on Gaming	106,508	36,570
Employment Costs - Gaming	192,000	92,648
Total Gaming Expenses	<u>401,550</u>	<u>220,253</u>
<b>Gaming Profit (Loss) - before non-cash expenses and finance repayments</b>	<u><b>92,370</b></u>	<u><b>148,505</b></u>
<b>Golf and Bowling Income</b>		
Bowls, Competition & Tournament Fees	25,042	13,966
Cart Hire	24,193	18,713
Golf and Bowling Subs	163,116	130,196
Golf Shop	8,170	2,859
Greens Fees Golf	70,962	47,628
Golf Competition Fees	83,632	64,083
Sponsorships & Donations	66,548	35,010
Tournament Fees - Golf	22,189	19,409
Other Income	6,155	5,549
<b>Total Golf and Bowling Income</b>	<u><b>470,009</b></u>	<u><b>337,412</b></u>



**HILL TOP GOLF & COUNTRY CLUB LIMITED**

ABN 15 004 600 104

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<b>Golf &amp; Bowling Expenses</b>		
Car Allowance	4,940	5,035
Catering	1,242	4,333
Sprays, Fertilizers & Sand/Soil	29,691	30,234
Equipment Hire	3,032	-
Electricity - Pump Shed	10,625	10,626
Errant ball payouts	1,187	-
Fuel & Oil	18,611	13,938
General Maintenance	28,510	65,432
Sundry	10,749	1,343
Machinery Interest	15,096	960
Printing & Stationary	250	1,198
Purchases Pro Shop	725	1,872
Trophies	34,572	36,706
Employment Costs	148,720	171,403
Water	1,917	14,560
Total Golf and Bowling Expenses	309,868	357,643
<b>Golf and Bowling Profit (Loss) - before non-cash expenses and finance repayments</b>	<b>160,141</b>	<b>(20,230)</b>
<b>Bistro Trading</b>		
Bistro Income	495,106	309,930
Cost of Sales	(236,081)	(165,776)
Gross Bistro Profit	259,024	144,153
<b>Bistro Expenses</b>		
Cleaning Requisites & Waste Disposal	3,437	5,445
Electricity & Gas	-	13,260
Registrations & Licences	673	720
Repairs and Maintenance	4,275	2,203
Cookware and Replacements	4,623	2,027
Sundry	2,719	5,716
Supplies	28,659	7,205
Employment Costs - Bistro	327,907	206,358
Total Bistro Expenses	372,293	242,934
<b>Bistro Profit (Loss)</b>	<b>(113,269)</b>	<b>(98,781)</b>
<b>Other Income</b>		
Caravan Sites	56,519	45,492
Interest Received	37	2
Raffles and fundraising	42,371	26,251
Rebates	431	1,793
Room hire	2,427	1,009
Sundry Income	22,698	10,505
Net Profit on Sale of fixed assets	54	-
Temporary Water Sales	2,846	-
<b>Total Other Income</b>	<b>127,384</b>	<b>85,052</b>
<b>Total Revenue and Other Income</b>	<b>414,625</b>	<b>209,983</b>



**HILL TOP GOLF & COUNTRY CLUB LIMITED**  
**ABN 15 004 600 104**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
<b>Club House Expenses</b>		
Caravan Costs	8,444	5,710
Cleaning	29,738	29,400
Clubhouse Repairs	70,009	42,856
Clubhouse - Low Cost Assets	4,845	9,868
Electricity & Gas	39,885	12,462
Security	12,381	8,245
Sundry	5,484	3,890
Water Rates & Licences	13,612	1,852
<b>Total Club House</b>	<b>184,398</b>	<b>114,284</b>
<b>Administrative &amp; General</b>		
Advertising & Promotion	31,147	9,162
Affiliation Fees	37,462	7,837
Auditing & Accounting	13,356	8,448
Bank Charges	24,677	9,390
Computer and Website	13,243	6,704
Donations	6,149	-
Electricity and Gas	-	1,902
General Expenses	1,816	95
Insurance & Registration	43,885	35,152
Interest Expense	5,108	-
Legal Expenses	5,586	5,165
Postage, Printing & Stationary	9,456	5,284
Raffle Expense	7,163	9,558
Rates	5,784	15,853
Registrations & Subscriptions	4,262	-
Repairs & Maintenance	398	-
Software	21,812	24,003
Sundry	6,879	635
Staff Training & Consultancy	19,993	2,590
Employment Costs - Administration	204,346	154,626
Telephone	11,232	7,683
<b>Total Administrative &amp; General</b>	<b>473,753</b>	<b>304,087</b>
<b>Total Expenses</b>	<b>658,151</b>	<b>418,371</b>
<b>Operating Surplus/(Deficit) - Before Non-Cash Expenses and Abnormal Income Items</b>	<b>(243,526)</b>	<b>(208,389)</b>
<b>Abnormal Income Items</b>		
Insurance recoveries	101,891	500
<b>Non-Cash Expenses</b>		
Depreciation	125,170	114,309
Provision for Employee Leave	30,512	(23,872)
Movement in fair value of water shares	68,524	6,628
	<b>224,206</b>	<b>97,065</b>
<b>Operating Surplus/(Deficit) - After Non-Cash Expenses and Abnormal Income Items</b>	<b>(365,841)</b>	<b>(304,954)</b>





**HILL TOP GOLF & COUNTRY CLUB LIMITED**  
**ABN 15 004 600 104**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	115,946	130,134
Trade and other receivables	3,693	313
Inventories	63,942	59,649
Other current assets	132,706	71,944
<b>TOTAL CURRENT ASSETS</b>	<b>316,288</b>	<b>262,041</b>
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	985,103	636,979
Intangible Assets	933,662	1,062,973
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,918,765</b>	<b>1,699,952</b>
<b>TOTAL ASSETS</b>	<b>2,235,052</b>	<b>1,961,993</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	163,771	119,356
Financial Liabilities (Short Term)	332,247	88,583
Employee Provisions	79,914	49,402
Other Liabilities	47,631	71,732
<b>TOTAL CURRENT LIABILITIES</b>	<b>623,563</b>	<b>329,072</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities (Long Term)	612,674	268,264
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>612,674</b>	<b>268,264</b>
<b>TOTAL LIABILITIES</b>	<b>1,236,237</b>	<b>597,336</b>
<b>NET ASSETS</b>	<b>998,815</b>	<b>1,364,656</b>
Accumulated Surplus	1,364,656	1,669,610
Current Year Surplus/(Deficit)	(365,841)	(304,954)
<b>Total Club Funds</b>	<b>998,815</b>	<b>1,364,656</b>



**HILL TOP GOLF & COUNTRY CLUB LIMITED**  
**ABN 15 004 600 104**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2024**

	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2022</b>	1,669,610	1,669,610
<b>Comprehensive income</b>		
Surplus (Deficit) attributable to the member of the company	(304,954)	(304,954)
<b>Total comprehensive income for the year attributable to the member of the company</b>	(304,954)	(304,954)
<b>Balance at 30 June 2023</b>	<u>1,364,656</u>	<u>1,364,656</u>
<b>Balance at 1 July 2023</b>	1,364,656	1,364,656
<b>Comprehensive income</b>		
Surplus (Deficit) attributable to the member of the company	(365,841)	(365,841)
<b>Total comprehensive income for the year attributable to the member of the company</b>	(365,841)	(365,841)
<b>Balance at 30 June 2024</b>	<u>998,815</u>	<u>998,815</u>



**HILL TOP GOLF & COUNTRY CLUB LIMITED**  
**ABN 15 004 600 104**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	2,212,239	1,793,091
Payment to suppliers and employees	(2,323,823)	(1,695,153)
Interest received	37	2
Interest paid	(17,582)	(3,885)
<b>Net cash provided by (used in) operating activities</b>	<b>(129,129)</b>	<b>94,055</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property plant & equipment	93,695	-
Payment for intangible asset	-	(296,225)
Purchase of property, plant and equipment	(566,830)	(69,413)
<b>Net cash provided by (used in) investing activities</b>	<b>(473,135)</b>	<b>(365,638)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	658,549	365,414
Proceeds from debentures issued	205,000	-
Repayment of borrowings	(275,474)	(68,043)
<b>Net cash used by financing activities</b>	<b>588,075</b>	<b>297,371</b>
Net increase (decrease) in cash held	(14,188)	25,788
Cash and cash equivalents at beginning of financial year	130,134	104,345
<b>Cash and cash equivalents at end of financial year</b>	<b>115,946</b>	<b>130,134</b>





## Notes



## Notes

