

# ANNUAL REPORT

## 2023-2024



### **Ranelagh Club**

3 Rosserdale Crescent Mount Eliza Vic 3930

t: (03) 9787 0265

w: [www.ranelagh.com.au](http://www.ranelagh.com.au)

e: [admin@ranelagh.com.au](mailto:admin@ranelagh.com.au)

ABN: 46 004 127 262



## CONTENTS

AGM 2023 Minutes	3 - 8
Collaborative Board Report	9 - 25
Treasurer's Report	26 - 27
Directors Report	28 - 32
Financial Report	33 - 48
End of Report	49





## MINUTES OF ANNUAL GENERAL MEETING 27 NOVEMBER 2023

File	Management
Authorised	A McCarthy
Issue	27 November 2023
1 of 3	

MEETING:	97 <sup>th</sup> Ranelagh Club Annual General Meeting
DAY/DATE/TIME:	7.00pm Monday 27 November 2023
CHAIRPERSON:	Ian Chisholm
VENUE:	Ranelagh Clubhouse, 3 Rosserdale Crescent Mount Eliza 3930
ATTENDEES:	I Chisholm, M Fitzgerald, D Caporale, P McMenamin, A McCarthy, A Sprawling and 138 financial members recorded on the attendance record.
RETURNING OFFICER	David Rosengrave
APOLOGIES:	Cheryl Tamlin, Derek Chapman, Alison Doherty, Paul Kidder, Pam Hall

ITEM #	PRESENTER	AGENDA ITEM
1	Chair	<p>(a) Meeting Open – 7:10pm</p> <p>(b) Welcome and introductions</p> <p><input type="checkbox"/> Acknowledgement of Traditional owners of the Mornington Peninsula</p> <p><input type="checkbox"/> Welcome to Luke Sansom from auditors McLean, Delmo Bentleys</p> <p><input type="checkbox"/> Welcome to current Board members</p> <p>(c) Mark of Respect</p> <p><input type="checkbox"/> Acknowledgement of members who have passed away this year.</p> <p>(d) Director Conflict of Interest</p> <p><input type="checkbox"/> No Director Conflicts of interest</p> <p>(e) Confirmation of Apologies</p> <p><input type="checkbox"/> As per above</p> <p>(f) Proxies (<u>Regulation 35</u> covers the appointment, use and timing for Proxies, and <u>Regulation 42.3 (b)</u> proxy forms given to the Chairperson of the meeting)</p> <p><input type="checkbox"/> 58 proxy voters were noted and displayed on a slide to members</p> <p>(g) Quorum (<u>Regulation 37.2</u> is the presence of 20 members entitled to vote, either in person or by proxy in accordance with <u>Regulation 35</u>)</p> <p><input type="checkbox"/> A quorum was noted</p>
2	Chair	<p><b>Summary of business to be conducted at this AGM</b></p> <p>In accordance with <u>Regulation 31.4</u> "The ordinary business of the annual general meeting is as follows -</p> <p>(a) To confirm the minutes of the previous annual general meeting and of any special general meeting held since then;</p> <p>(b) To receive and consider -</p> <p>i) The annual report of the Board on the activities of the Club during the preceding financial year; and</p>



ITEM #	PRESENTER	AGENDA ITEM
		<p>i) The financial statements of the Club for the preceding financial year submitted by the Board in accordance with the Act;</p> <p>(c) To elect the members of the Board;</p> <p>(d) To confirm the proposed annual fee and/or joining fee if it differentiates by greater than 5% or `CPI +2%, whichever is greater from current fees;</p> <p>In accordance with <u>Regulation 31.5</u> "The annual general meeting may also conduct any other business of which not less than 21 clear days' notice in writing has been given to members"</p> <p>The Chair reminded members of the Ground Rules for the AGM:</p> <ol style="list-style-type: none"> <li>1. One person speaks at a time</li> <li>2. Listen respectfully without interrupting</li> <li>3. No yelling</li> <li>4. No name calling</li> <li>5. If a member becomes aggressive or disrespectful, we will ask you to leave</li> <li>6. If you don't leave, the meeting will stop until you stop</li> <li>7. If you wish to ask a question, please raise your hand and state your name and a microphone will be passed to you</li> <li>8. Please turn off your phones</li> <li>9. Members, please note that due to the nature of some matters raised by members, and to provide confidence to the Club's membership base concerning the Board's response, the Board sought independent legal advice to validate all decisions/comments made and to ensure compliance with the Club's constitution and By-Laws</li> <li>10. Members may be aware that there is an ongoing disciplinary matter involving a member of the club. Details of this were sent to eligible members on Wednesday 22 November. The board will not make a statement or entertain any discussion or comments as the case is sub judice, meaning the appeal meeting has not yet occurred.</li> </ol>
3	Chair	<p>Confirmation of Minutes of the previous <b>Annual General Meeting 21 November 2022</b></p> <p>Proposed: Neal Gale  Seconded: Glenn Capuano  Vote: Majority show of hands</p>
4	Chair	<p>Receipt and Consideration of the Ranelagh Club Annual Report from the Board</p> <p>Proposed: Bob White  Seconded: Greg Hooper</p>





ITEM #	PRESENTER	AGENDA ITEM
5	Treasurer	<p>Receipt and Consideration of the Treasurer's Report and the 2022 – 2023 Financial Statements</p> <p><i>Proposed: Debra Marshall</i> <i>Seconded: Matt Atkinson</i></p>
6	Treasurer	<p>Appointment of Auditors McLean Delmo Bentleys</p> <p><i>Proposed: Andy Seekts</i> <i>Seconded: Will Paterson</i> <i>Vote: Majority show of hands</i></p>
7	Secretary	<p><b>Board Resolutions</b></p> <p>a. <b>Election of Ordinary Members.</b></p> <ul style="list-style-type: none"> <li>• <u>Regulation 54.1 Election of Ordinary Members</u> states: "The annual general meeting must by resolution decide the number of ordinary members of the Board (if any) it wishes to hold office for the next year."</li> <li>• <u>Regulation 45 Composition and duties of Board</u> states: "The Board consists of (a) a President; and (b) two Vice-Presidents; and (c) a secretary; and (d) a Treasurer; and (e) a maximum of six other members of ordinary members (if any) elected under regulation (54)."</li> </ul> <p><b>Motion:</b></p> <p><i>"In accordance with Regulation 45, a resolution is passed to set the number of ordinary members of the board for 2023–2024 at the maximum of six (6) to be elected under Regulation 54."</i></p> <p><i>Proposed: Phillip Crisp</i> <i>Seconded: Peter Greer</i> <i>Vote: Motion carried by majority</i></p> <p>b. <b>Minimum and maximum number of members.</b></p> <ul style="list-style-type: none"> <li>• <u>Regulation 7 Minimum and maximum number of members</u> states: "The Club must have at least 5 members. The number of members of the Club shall not exceed 1,500 individuals at any one time, unless and until the Club, in General Meeting determines to register an increase in the number, which may not be in excess of 5,000 individuals. The number of Associate members, including junior members shall not exceed forty per centum of the total membership."</li> <li>• At the AGM on 30 October 2017 a resolution was passed to increase membership numbers from 1,500 to 2,000 (the most recent version of the Constitution does not currently reflect this change).</li> <li>• Membership numbers of 2,000 were reached approximately over a five (5) year period during 2022.</li> <li>• The Board believes that, as a result of the renovations, the club has a greater capacity to service more members.</li> <li>• The value of these additional subscription fees to the club is approximately \$84,400 (assuming 100 x family memberships at \$844 each) not including the additional revenue received throughout their annual memberships.</li> </ul>



ITEM #	PRESENTER	AGENDA ITEM
		<ul style="list-style-type: none"> <li>• <b>Regulation 14 Associate and Junior members</b> states: "Associate members of the Club include - (a) any members under the age of 18 years; and (b) any other category of member as determined by special resolution at a general meeting."</li> <li>• On 29 March 2021, the Board approved a resolution to increase the "child age" from 21 to 25 years when included in a family membership.</li> <li>• As at the end of October 2023, the Club has recorded 516 Associate and Junior members (aged to 18 years) and 112 members (aged 18 – 25 years) a total of 628. Junior/Associate/member up to age 25 representing approximately 31.4% of total memberships.</li> <li>• The Board believes that the additional memberships will offset any future (and welcomed) anticipated growth in this category.</li> </ul> <p><b>Motion:</b>  <i>"In accordance with Regulation 7, a resolution be passed to increase the number of members at the club at any one time to 2,200, an increase of 10% on the current number."</i>  Proposed: Tom Nealon  Seconded: Gary Rowley  Vote: In favour 142 Not in favour 54 – motion carried</p>
8	Chair	<p><b>Member received Special Resolutions</b>  (in accordance with 26 October 2023 Notification of AGM)</p> <p><b>a. Grant Haworth – see attachment to Agenda, Item 8 (a)</b>  <b>b. Sandi Lord – see attachment to Agenda, Item 8 (b)</b></p> <p><i>In relation to member initiated special resolutions the Secretary explained:</i></p> <ul style="list-style-type: none"> <li>• Until 2021, the AGM notification invited members to submit questions and other business items as the constitution correctly states</li> <li>• In 2021, members were first invited to submit any special resolutions leaving out the correct process for presenting and voting</li> <li>• This year, the Board followed the correspondence issued last year and again invited special resolutions from members.</li> <li>• The Board received one from Grant Howarth and a second from Sandi Lord</li> <li>• Our constitution is silent on members submitting special resolutions</li> <li>• That is not to say they can't</li> <li>• To understand this and advise members of the correct procedure, the Board sought expert advice to confirm that there is a very specific procedure regarding motions being put forward for consideration at AGMs when a special resolution is required.</li> <li>• The correct procedure, in accordance with the Corporations Act, is that a member may submit their special resolution which must have the support of 5% of the membership or 100 members written into the proposal in order to proceed to a vote at the next General Meeting of the club.</li> <li>• To address the two (2) member resolutions at this year's AGM the Board has considered both and provided detailed reasons in the body of the AGM agenda regarding why they would not be put forward for voting</li> </ul>



ITEM #	PRESENTER	AGENDA ITEM
		<ul style="list-style-type: none"> <li>Let me summarise here and simply state that if members feel strongly about supporting the member proposals or submitting special resolutions in the future, there is a specific procedure which needs to be followed.</li> <li>If members have questions about special resolutions for the future, I suggest you have a chat with the President or Secretary (once appointed) for procedural advice.</li> </ul>
9	Chair	<p><b>Member received Questions</b> (in accordance with 26 October 2023 Notification of AGM)</p> <p>a. <b>Sandi Lord</b> – see attachment to Agenda, Item 9 (a)  b. <b>James Foster</b> – see attachment to Agenda, Item 9 (b)  c. <b>Gary Rowley</b> – see attachment to Agenda, Item 9 (c)</p>
10	Chair	<p><b>Any Other Business</b> (in accordance with Regulation 31.5)</p> <p><i>No other business was submitted.</i></p>
11	Chair	<p><b>Election of Office Holders</b></p> <p>In accordance with Regulation 53.2, the following nominees were elected to the positions.</p> <ul style="list-style-type: none"> <li>President - <i>Ian Chisholm</i></li> <li>Treasurer - <i>Stephen Batty</i></li> <li>Secretary - Vacant – <i>The President invited interested members to apply for the position by contacting him directly</i></li> </ul> <p><u>Regulation 53.2</u> states: "if only one member is nominated for the position, the Chairperson of the meeting must declare that member elected to the position."</p>
12	Elected President	<p><b>Elections General Board</b></p> <p>The following Board members remain within their two (2) year term, and therefore are not required to renominate:</p> <ul style="list-style-type: none"> <li><i>Paul McMenamin</i></li> <li><i>Madison Fitzgerald</i></li> </ul> <p>In accordance with Regulation 53.2, the following nominees were elected to the positions.</p> <ul style="list-style-type: none"> <li><i>Anthony Sprawling</i></li> <li><i>David Carrington</i></li> <li><i>Nicholas Beck</i></li> </ul>





ITEM #	PRESENTER	AGENDA ITEM
		<p>In accordance with Regulation 45, the resolution was passed to set the number of ordinary members of the board for 2023–2024 at the maximum of six (6) in addition to the positions of President, Treasurer, Secretary and 2 x Vice Presidents.</p> <p>Therefore three (3) ordinary Board member positions are vacant and will be advertised as required by the Board in the Club's newsletter.</p>
13	President	<p>Member questions from the floor</p> <ul style="list-style-type: none"> <li>• If we increase member numbers, should we increase club amenities, i.e. tennis courts? - Member amenities have already been increased through the renovations and no new tennis courts are being planned.</li> <li>• Can we play tennis whilst a function is on? - <b>yes</b></li> <li>• The booking system for tennis is not being used properly – Tennis Australia previously agreed to use the system.</li> <li>• Are newly appointed Board members allowed to vote at Board meetings? - <b>Yes</b></li> </ul>
14	President	Close of meeting <b>8:19pm</b>
15	President	TBA 2024 not more than 5 months from 30 June 2024 or no later than 30 November 2024.



2024

## DIRECTORS OF THE BOARD

DIRECTOR	POSITION
<b>Ian Chisholm</b> FAICD FCMI	President
<b>Susan Hadley</b>	Honorary Secretary
<b>Stephen Batty</b> CPA	Honorary Treasurer
<b>Madison Fitzgerald</b> MPRIA	Vice President
<b>Paul McMenamin</b> AM	Vice President
<b>Anthony Sprawling</b>	General Board
<b>David Carrington</b>	General Board
<b>Nicholas Beck</b>	General Board
<b>Ross McDonald</b>	General Board

## INTRODUCTION

Thank you for appointing us to the Board and applauding the newly appointed board as we concluded the 2023 AGM. We are pleased to present the 2024 Ranelagh Club Annual Report. This report highlights the progress made consolidating the board with the addition of new board members, completing the renovation and through the combined leadership of the board with our new General Manager improving our member offerings, growing our revenue, increasing the number and diversity of members and innovating with the introduction of new activities and member dining experiences.

During FY23-24 we have grasped the opportunity to innovate. Starting with opening Tuesdays with themed dining Curry nights and more recently Taco Tuesday. We introduced French and Italian Night, seasonal menus and of course Steak Night, recently (Tuesday 24<sup>th</sup> Sept) we had 124 diners, what a success! Our food offering is no longer 'boring and bland', which were comments received in the past from our member survey.

Our new General Manager Dan Mestan, a capable and experienced professional has assembled a loyal team who have delivered the service our members expect. With low staff turnover (unusual in hospitality), the Ranelagh Club is proving to be a great place to work.

The installation of the Air Conditioning unit in December to the main Club House has enabled us to provide comfortable dining 'year-round' and has reversed the usual winter slump.



2024

It is very clear we have a unique location and offering and continue to see strong demand of new members applying to join.

We have much to celebrate as we recognise the progress made and look forward to continuing our engagement with members as we plan for the future. We have a proud and strong legacy with **lots to get done** to provide the ongoing viability and sustainability of the club into the future.

Let's recap what we set out to do in **2023-2024**

### KEY OBJECTIVES FOR 2023-2024

1. Develop a family-friendly social and sporting agenda to target the current and future needs of children and families at the club.
2. Finalise our new sponsorship packages. Sponsors are a critical asset to the club and a more considered and strategic approach needs to be defined.
3. Define a prioritised repair and maintenance schedule. Several urgent works have already been identified including the dirt wall behind the motorboat shed, the clubhouse deck, boat ramp, beach boxes, tennis cabana and lighting, and the Motorboat Shed. Professional appraisals and quotes are already in the process of being sought for some of these.
4. Continue to invest in the development of our operations staff to ensure outstanding customer service.
5. Review strategy for future club investment initiatives (e.g. kids outdoor area, dedicated function room etc.)
6. Review the current subcommittee arrangements to further support the future objectives.





## KEY ACHIEVEMENTS FOR 2023-2024

## OPERATIONAL HIGHLIGHTS FROM OUR GENERAL MANAGER

**Staff**

- I have now been with the Club for nearly 18 months and am really enjoying my role and working collaboratively with the team that we have.
- Staff turnover has been low, and the hospitality team has actually grown with the addition of a full-time Chef de Partie and Restaurant Supervisor. The team will continue to grow to service the increasing demands and trading hours of the Clubhouse.
- Cassandra and Cathy provide amazing support in the office while Kara, Nic and their teams have been doing a great job in providing a quality offering in the dining room. The management and staff should be applauded, and I thank the members for their appreciation and support of our staff.
- We strive to continuously improve and look forward to building on the foundation we have laid in the previous 12 months.

**Membership Services**

- Membership is currently at capacity of just under 2,200. This includes 514 Associate and Junior (children) under 18 and 173 18-25 year olds currently classified as "children", totalling 687 or 31.6% of the membership.
- We achieved a retention rate of 91.6% of our 2023/2024 members by 30 September 2024.
- A growing wait list of 90+ potential new members exist, with new applications being submitted at a steady rate.
- Membership subscription fees increased for the 2024/25 membership year by 4% rounded down in line with CPI.



**Member Facilities**

- We increased trading hours in the Clubhouse with the addition of Tuesday night service.
- Seasonal menus, specials and themed evenings (Steak Night, Mexican Night, Curry Night etc.) to provide variety and value to our members.
- There is potential to further increase trading hours through the peak season.
- Evolution of the events calendar to provide regular and varied member events aimed at all member demographics.
- New Playground has been completed. This will significantly increase Club amenity for our members with children and provides an appropriate space for kids to play supervised by their parents.
- Significant issues have been identified in relation to the boat ramp and the motorboat shed. This has unfortunately resulted in restrictions to Member use (see below R&M update).
- The Club continues to be a fantastic venue for private functions and events including formal dinners, weddings, birthdays, corporate functions, Christmas parties etc. during the year and will continue to do so.
- We have a diverse sporting agenda offering tennis, sailing, golf, open water swimming and beach activities. We will be looking to celebrate and grow these activities as we approach our centenary year.
- The Club's Beach Boxes continue to be a popular place to take family and friends for a BBQ and other beach events.
- With the new playground there is an opportunity to revitalise the Rambler caravan and offer a kiosk styled outlet to service members.

**Operations & Maintenance****Motorboat Shed (MBS) / Boat Ramp**

- Works were carried out in the first half of the year to mitigate water ingress to the rear wall coming from the roof.
- The rear wall area was excavated to reinstate existing drainage.
- A forensic engineer was engaged to assess the state of the current MBS structure.



2024

**Operations & Maintenance****Boat Ramp**

- The boat ramp had fallen into disrepair as a result of limited past upkeep. Maintenance and repair work has been carried out by Paul Kidder and volunteers to repair the worst effected parts and a quote obtained to professionally repair the bottom third of the ramp. It was through this process that further structural issues were identified.
- A marine engineer was then engaged to assess the boat ramp structure. Some of these findings are of concern and have led us to restrict use of the ramp until further investigation/remediation works are carried out.
- These initial findings on both structures are being further investigated with a structural engineer being retained to provide guidance on how best to safely manage some of the challenges we face.
- These works are ongoing and there isn't yet an indication of the costs involved to repair and retain these existing structures.

The Board and I are committed to ensuring that these areas are safe for member use, and we will continue to provide members with updates.

**Kitchen/Back of House (BOH) Redevelopment**

- Our current kitchen is approaching end of life and needs upgrading to adequately service the growing food and beverage operation.
- Of particular note to the above, our kitchen produces 80% of our club revenue and therefore its upgrade is a key priority.
- Architects have been engaged to design a new kitchen with integrated storage and staff facilities at the rear of the existing clubhouse.
- This is a significant project that will future proof the Club, provide better amenity for our staff, which in turn will lead to further improvements on what we can offer to our members.
- These plans are awaiting formal approval prior to the tender process commencing.
- When construction does take place, the intention is to trade through with an alternative offering.

**Tennis Cabana**

- The cabana was repaired, painted and new carpet installed.
- Quotes to resurface courts 3, 4, 5 and 6 and fencing repair/replacement have been received and these works will be scheduled in due course.
- The insurance claim in relation to damaged tennis lighting is ongoing and we hope to be near a resolution.





2024

**Operations & Maintenance****Main Beach Box**

- Plans to rebuild the main beach box have been submitted to council as we seek planning approval. Indicative costs have been received. The project will go to tender once approvals are received.
- The doors on beach box 72 were replaced earlier this year.

**Miscellaneous**

- The front entrance gardens have been planted and landscaped.
- Lower carpark retaining wall reinstated.
- Ongoing maintenance and gardening across the Club and Lot M continue.

**Sponsorship**

- A Sponsorship document was developed, and bench marked against similar clubs.
- Arrangements with gold sponsor RT Edger expire in June 2025.
- We recently welcomed Sundowner RV and LJM Constructions as Silver sponsors.
- From Basque With Love joined Crittenden Estate and Jetty Road as sponsors of the Friday night raffle.
- We will be seeking further sponsorship to support activities planned to celebrate the upcoming Centenary Celebrations for 2025/2026 years.

**FINANCIAL REPORT****Financial Strength**

The Club is in a financially sound position and has the ability to meet all known future commitments on time and has no borrowings and pays all statutory requirements on time.

The 23/24 audited accounts show total revenue increasing 19.2% to \$2,188,299, however, expenses increased 31% resulting in a surplus of \$33,321 for the year.

At October the Club has \$600k on short term deposit with the local Bendigo bank, and an additional \$280k in the trading account.

Our balance sheet shows net assets in excess of \$4m, and this includes a significantly understated amount for the land, property and equipment. Conservatively the land is estimated to be worth in excess of \$20m.

It is extremely pleasing to see member participation continuing from strength to strength and in the first 3 months of this current year our income is ahead of budget and the budgeted profit of \$151k for FY24/25 has not changed.

As reported in the financial report the club has invested heavily in its staff, as a result of members' past dissatisfaction, and management monitor this daily.

2024

### Member Engagement

As a local community-based club, culture will always be at the core of what drives our continued success and sustainability. The term 'culture' means many things to many people. For us, it is about the mindsets and behaviours of our members and staff, so what we 'see, hear and do'; even when it might not always be visible to others. It is activated and reinforced by the operational team and board members, and our organisational systems and ways of working. The 'right' culture should align with strategy, turn our purpose into reality, and create a shared sense of how things get done.

Knowing the importance of culture, and hearing from our members on how they would like to see more consultation and transparency on club matters and decisions, the Board commenced a new annual member engagement approach to ensure members have a variety of channels to hear about club performance, investment plans, contribute to the refresh of our vision, mission and values (due 2025,) and to provide additional forums to share feedback and ideas. Our intention is to continue running these new engagement methods annually, to ensure each and every member has an opportunity to input to our future plans and choices.

Our current member consultation approach follows leading practice, and is aligned to three new mechanisms to gather holistic and objective input to our future strategic planning and decision making:

1. **Annual Member Engagement Survey**  
30 questions across 3 key categories:
  - a. Member Demographics and Statistic
  - b. Culture
  - c. Facilities, Activities and Events
2. **Annual Focus Groups**  
2 groups of volunteer members (representing all member categories/interests) to deep dive key insights derived from the survey.
3. **Culture Sub Committee**  
5 x volunteer members (representing all member categories/interests) to meet regularly to discuss plans, challenges or key new projects/decisions.

This new approach has proved to be very successful, with consistently positive sentiment shared by many members; particularly those that kindly volunteered their time to contribute through Focus Groups and the newly established Culture Sub Committee. We shared a summary of the results of the 2024 survey with our membership base earlier this year; and some of the key insights have had a direct influence on the strategy and investment decisions the Board has since made.



## Snapshot of Member Engagement Survey Results

### Member Demographics and Statistics

- 271 respondents which represented 860 memberships (39% of our 2,200 member base).
- Respondent categories: 38% families, 43% couple, 16% single.
- Big opportunity to increase frequency of clubhouse patronage and revenue of facilities.

### Culture

- Want increased transparency, communication and consultation.
- Strong desire for children and families to feel more included and respected.
- Events to reflect increased diversity in facilities and events.
- Strong desire to contribute support and expertise.

### Facilities, Activities and Events

- Family friendly facilities, activities and events are important for 73% of respondents, and only 48% feel the current options are sufficient, diverse and available at a suitable frequency.
- 90% believe maintenance backlog and upgrade of facilities is important.
- Upgrade the kitchen to better service clubhouse/future function room, expand the deck.
- Priorities for future investment:
  - 44% want to see a new playground
  - 49% want to see a multipurpose sport area
  - 39% want a purpose-built function room

In summary, the engagement approach has highlighted and/or confirmed the large number of opportunities ahead to address the extensive backlog of maintenance issues, and other new investment initiatives that will increase amenity and enjoyment of the club for our loyal members. Some of these things will naturally require significant investment, which simply cannot be solely achieved through the Food and Beverage operation (despite its current profitability and success) and annual membership fees.

The Board invites our members to consider the various proposals being made in this year's AGM ([RANELAGH CLUB | TOWARDS 2030: Blue Sky Thinking in a Challenging Time](#)) in the spirit of how we are able to meet your future hopes and desires (balanced with all member interests), and enable our strategic objectives to be achieved to continue sustainably evolving our club.





### Governance

- All Directors are ASIC registered and compliant.
- Composition of the Board was a mixture of experienced Board members sitting their 2<sup>nd</sup> and 4<sup>th</sup> year and a few new Board Members forming a diverse board.
- Monthly Board meetings were held to enable Board members to obtain a shared understanding of the current situation, develop a plan of action and tackle the many outstanding urgent property matters requiring attention.
- We introduced a "Board Ways of Working" to provide a framework for how we operate as a Board.
- Regular reviews are undertaken of Board composition and skills to identify future board developmental needs

### Sub-Committees

Following the 2023 AGM in November, the Board continues to recognise several sub-committees, namely:

Sub-Committee	Scope
<b>Centenary Celebrations Sub-committee</b>	Working towards providing events for the 2025-2026 year
<b>Sports Sub-committee</b>	Tennis, Sailing, Swimming, Golf
<b>Property Sub-committee</b>	Property Maintenance, Health & Safety
<b>Culture Sub-committee</b>	Newly appointed
<b>Finance Sub-committee</b>	Re-instatement of Sub-Committee

Each of these sub-committees include a member of the Board, plus several Club members. A leader is appointed, and regular meetings are held with recommendations made to the Board.

The Board aims to create an environment which encourages member participation not only in the Club's many offerings but by also by creating opportunities for members to get involved in the organisation of activities or to represent members through various subcommittees. From time to time the Board will also reach out to other members whose skills will support our focus areas for the future.

### YOUR BOARD OF DIRECTORS

During the year, the Board discussed the strategic direction of the Club, and as a member orientated venture, felt it important to commence better consultation of our base, to gain greater insight of their hopes and desires for the Club before developing a shared vision for the future, and to fulfill our role as custodians of the Club's purpose and culture.

Our Board members are all volunteers, generously providing their time and services to the Club in addition to their family and professional career commitments, and have a combination of skills in business, accounting, finance, law, academia, professional services, consulting and governance.



2024

## BOARD MEMBERS DURING 2023 – 2024

Being a Board member of the Ranelagh Club comes with a lot of responsibilities, due diligence and many volunteer hours! Each of the directors mentioned in the table below has left their mark on the club during the last financial year, contributing their ideas and efforts for the betterment of our club and members. When you are next at the club, please consider taking a moment to thank the people you see listed below.

Name	Board Role	Portfolio	Key Responsibilities
Ian Chisholm	President	Finance	Presiding at board meetings and creating meeting agendas. Supervising all business affairs of the board. Acting as the primary contact for the group. Managing day-to-day operations of the nonprofit corporation. Signing documents such as checks or contracts. Member of the Finance Sub-Committee
Susan Hadley	Secretary	Governance	The role of the honorary secretary includes providing the framework for the effective governance and operation of the Board including facilitating communication between the board of directors and members. Setting of the regular Board Meeting Agenda and minutes and Annual General Meeting Agenda and minutes. Ensuring compliance with regulatory requirements.
Stephen Batty	Treasurer	Finance	To assist the General Manager to prepare all financial reports including monthly reports and annual budgets. To ensure that the financial reports reflect an accurate indication of the Club's financial position. To ensure that all payments and receipt of monies is accounted for. To report to the Board financial implications of any expenditure items. To review and recommend annual membership fees and membership categories. To engage in a strong working relationship with Club's financial institutions and invest any surplus funds in non-risk entities. To work with and engage external auditors.
Madison Fitzgerald	Vice President	Events Marketing Communications Sponsorship	Work with Events Department & GM for Ranelagh Events. Develop & refine Marketing Pillars for integration of marketing campaigns. Develop and refine Communications Strategies across all mediums including social media, newsletters, marketing collateral and website. Develop and refine Sponsorship Proposal and secure sponsorship revenue alongside Club General Manager including meeting prospective Sponsors.
Paul McMenamin AM	Vice President	Clubhouse Member Activities	To hold monthly bi-monthly meetings of the subcommittee To work with general manager in setting duties for Ranger To work with GM to obtain and appraise quotes for maintenance work etc To authorise minor costs for repair as they arise (with one more board member) To arrange working bees and ensure safety of volunteers To use sub-committee to set recommendations to take to full board
Anthony Sprawling	Director	Clubhouse & Culture	To hold monthly bi-monthly meetings of the Culture subcommittee To use sub-committee to sense check/shape Board recommendations before sharing plans with members Engage membership base annually via survey, focus groups and interviews to inform club strategy and gain alignment and buy-in of all stakeholders To ensure behaviour and actions of Club members, staff and Board are aligned with Club's desired cultural traits and values To provide strategic business advice in monthly Board meetings
Nick Beck & Ross McDonald	Director	Land Sports Water Sports	To be a focal point for all sporting activities at the Club. To provide input to the Board on member participation in all sporting activities and to represent all sporting sub-committees at regular Board Meetings. To promote the club values and desired behaviours and to implement the Board Terms of Reference for all sporting subcommittees.
David Carrington	Director	Compliance	Governance and compliance support as required.



2024

### THE BOARD'S COMMITMENT

The Board remains committed to collaboratively defining and delivering the best strategic direction for the Ranelagh Club. The FY25 financial year will be one of consolidation, sustainably addressing the significant backlog of maintenance issues, and identifying further improvements and investment opportunities to facilities for the benefit of our members.

Future Boards will assess and prioritise to deliver these improvements ([RANELAGH CLUB | TOWARDS 2030: Blue Sky Thinking in a Challenging Time](#)) referenced in for you over the next few years, and continues to welcome your feedback, ideas and aspirations about what else you'd like to see considered.

### KEY MANAGEMENT DURING 2023-2024

The day-to-day management of our Club is built around a team who have dedicated their time and effort to continually improve our service offerings to Members. Our small team manage varied positions, each uniquely important as outlined below:

### GENERAL MANAGER

**Dan Mestan**

Responsibilities	Details
<b>Report to the Board</b>	The General Manager (GM) is responsible for directing and managing the day-to-day operations of the club, management of their direct reports, to achieve the club's vision, mission, values, and strategic objectives set by the Board.
<b>Financial Management</b>	Financial management of all aspects of day-to-day club operations, implementing the budget, reporting progress, and identifying capital needs
<b>Customer Service</b>	The GM will drive high quality customer service, ensuring the Club is commercially oriented and viable in the long term through the provision of high-quality and cost-effective services to members and guests and will explore opportunities to drive value for the membership experience.
<b>Property Asset Management</b>	GM is responsible for the management of repairs and maintenance for the Club's assets



## COLLABORATIVE BOARD REPORT

# 2024

### KEY STAFF POSITIONS

Area	Staff Member	Role
<b>EVENTS</b>	Cassandra Sharman	<b>Events Co-Ordinator</b> Responsible organising and supporting all events at the Club. Also provides support across admin and member services.
<b>ACCOUNTS</b>	Cathy Mitchell	<b>Accounts Manager</b> Is responsible for reporting and assisting in the management of financial operations of the Club, Also provides support across admin and members services.
<b>KITCHEN</b>	Nic Francois	<b>Head Chef</b> Leads the kitchen team and collaboratively creates seasonal menus for the bistro and events.
<b>RESTAURANT</b>	Kara Agius	<b>Front of House Manager</b> Leads the front of house team and is responsible for all aspects of bistro and event service.
<b>GROUND</b> S	Paul Kidder	<b>Ranger</b> Is responsible for repairs and maintenance at the Club. Assists in the coordination of contractors and the management of Club facilities.





2024

## THANK YOU

Finally, the Board would like to thank:

- Our members for their support and commitment to the Club this year; without you, none of this would be possible
- Our operations staff who strive to deliver a consistently exceptional experience for our members
- The many member volunteers who give up their time to offer their services to the Club; including but not limited to:
  - **Greg Hooper** - Commodore of the RC Yacht Squadron
  - **Andrew Cruddas** who turns up everywhere to lend an always capable hand
  - **Wayne Hasset** - Tennis committee Lead for his great leadership skills in coordinating this active group
  - **June Freeland** – Book club founder (**43 members**) and providing her expertise and support regarding our Health and Safety Policy and Procedures
  - **David Kirby** for rallying the children and running Friday night raffles where all profits go toward our Centenary Celebrations
  - **Neal Gale** who volunteered to work on the MBS roof guttering and repair and also in the floor level on the back wall spoon guttering repair and cleanout
  - **Noel Mansfield** kindly donated plants and his time to landscape and replant the front entrance in addition to donation of plants to Lot M to assist with drainage.
  - All those members on subcommittees who give up their time to generate ideas and make this happen
  - All those members who turn up for clean-up day and reorganisation of the boatshed and construction of new kayak storage – you know who you are!
  - The Board members past and present who have steered the Club to where it is today
  - Our Sponsors who, through your support, have helped us achieve more through their generous support.
  - And last but not least a big thank you to all of our members who responded to the **1<sup>st</sup> Annual Member Engagement Survey**, those that supported the Focus Groups and any others that shared feedback throughout the year in the spirit of goodwill.



2024

## COLLABORATIVE BOARD REPORT THANK YOU

### THE BOARD OF DIRECTORS

**Ian Chisholm** FAICD FCMJ  
**Susan Hadley**  
**Stephen Batty** CPA  
**Madison Fitzgerald** MPRIA  
**Paul McMenamin** AM  
**Anthony Sprawling**  
**David Carrington**  
**Nicholas Beck**  
**Ross McDonald**

**President**  
**Honorary Secretary**  
**Honorary Treasurer**  
**Vice President**  
**Vice President**  
**General Board**  
**General Board**  
**General Board**  
**General Board**

### MAJOR SPONSORS

**RT Edgar**



### CLUB SPONSORS



# 2024

## COLLABORATIVE BOARD REPORT

### RANELAGH CLUB | TOWARDS 2030: BLUE SKY THINKING IN A CHALLENGING TIME

#### PURPOSE

To highlight critical works and repairs, facility maintenance and upgrades, and potential 'blue sky' projects as we approach the next decade. We aim to inform the membership of important issues that are facing the Club in the coming years and the indicative costs involved to modernise the Club infrastructure such that the quality of the facilities aligns with the overall expectations of club members. With some of the issues the priority must be the safety of all that are involved in the use of these facilities.

#### FIVE YEAR PLAN

Potential expenditure on projects over the next 5 years is outlined in the attached spreadsheet. Some of these projects such as the playground are already underway while others are in early planning stages. Other 'Blue Sky' projects requiring feasibility reports very much depend on our ability to maintain current Club assets.

There are several variables that will determine the priority and scope of works to be planned for. The recent forensic report on the MBS and boat ramp structure will greatly influence any decision making. If it is determined that these structures are beyond repair from a financial perspective, the Club will need to assess options in relation to demolition and permissions for rebuilding. One possibility as a Blue Sky initiative is that if a rebuild of the MBS was deemed feasible then a new more extensive project could be entered into whereby that structure could become the new main clubhouse. It could include a range of modern facilities to service all aspects of the Club and the interests of all the members. The above scenario would provide a solution to some significant challenges currently facing the Club. Namely, the capacities and the scope of our offering as a clubhouse. Clearly a thorough assessment and feasibility study should be made prior to the Club committing to the current proposed BOH/kitchen redevelopment. As an example of potential benefit of such a proposal the existing Clubhouse could be repurposed as function space or include other member services such as a gym. Concepts such retention of some form of more modest 'boathouse' in the form of storage for kayaks/paddleboards etc must be fully explored as part of the above considerations.

In terms of other proposed infrastructure challenges the main beach box rebuild is currently at the planning stage with Council. It is understood that Council has little desire to retain such beachside structures, so permission to rebuild cannot be taken for granted. If the rebuild was denied, focus should shift to the redevelopment of the RYS sailing shed to maintain amenity for the cohort of members that use the current main beach box.



# 2024

## RANELAGH CLUB – TOWARDS 2030: BLUE SKY THINKING IN A CHALLENGING TIME

### FUNDING

The board understands these projects would all come at significant expense. Therefore, revenue building strategies outside of what's already in place need to be seriously considered.

The profitability of our food and beverage offering will continue to be a focus of the club, however even with continued good management the current operational limitations (for example size of the dining area and limitation of such a small kitchen) the Club does not have the capacity to generate the revenues required to fund these infrastructure projects with our current membership levels. So, what else could be considered?

One such way to significantly increasing revenue would be to look at changing the membership structure. Such options could include increasing both the membership cap together with membership fees. A further option is to change in the way we categorise younger members (children). These ideas are all under consideration by the board and are part of our AGM agenda.

Depending on the level and urgency of expenditure, other funding options including bank loans, fundraising, bequests/gifts and levies are all options worthy of exploration.



2024

## CONCLUSION

In conclusion the Board believes FY24 represents an opportunity to continue investing in our club's evolution, and the success of this largely relies upon the combined quality, skills and values of our members, staff, volunteers and the Board. We would like to reiterate our sincere thanks to our members and sponsors for your support throughout FY24 and are excited to continue the positive impact achieved into FY25 and beyond.



Ian Chisholm  
President



Susan Hadley  
Honourary Secretary



Stephen Batty  
Honourary Treasurer



Madison Fitzgerald  
Vice President



Paul McMenamin AM  
Vice President



Anthony Sprawling  
General Board



David Carrington  
General Board



Nicholas Beck  
General Board



Ross McDonald  
General Board





2024

Dear Members,

By way of introduction, I was appointed to the Board of Directors on 21 November 2023

### Summary of Financial Results

The profit for the year ended 30th of June 2024 was \$33,320 compared to a profit in 22/23 of \$192,859. A difference of approximately \$160,000.

Despite the food and beverages facilities being closed during the month of July and part there of August the revenue from both these income streams increased by \$320,000 in the first quarter.

Your board decided to increase expenditure on repairs to our dilapidating buildings and club services and undertake a thorough reconciliation of the clubs' assets as compared to those reported in the accounts. This later time-consuming task resulted in a substantial increase in the yearly depreciation.

The board also took a decision, based on member's feedback, to increase our staff levels in the back of house kitchen and front of house bar personnel, to provide a better and quicker service. This later decision has been welcome and proven to be endorsed by members.

The additional cost of the above resulted in the following:

Repairs	\$38,000
Depreciation	\$45,000
Wages	\$331,000

These additional costs (\$414,000) had a significant effect on our increased revenue (\$274,000). A difference of \$140,000.

Additional costs were absorbed into the last financial year to adjust for ongoing accrual of certain items amounting to \$20,000 added to our expenses.



# 2024

## TREASURER'S REPORT

### Summary of Financial Results Cont....

At the July Board Meeting the Budget was presented and approved for the 2024/25 financial year to deliver a profit of \$151,000. Please note the additional expenses as detailed above have been included.

Members are aware of the challenging economic circumstances clubs, families and individuals face in today's climate and so we have identified areas to explore to improve our revenue streams, including:

- Membership fees
- Food and Beverage sales
- Donations/ Bequests
- Functions
- Sale of small pockets of unutilised land

We are delighted to report that due to increased membership engagement our sales to the end of September are \$40,000 greater than budget.

The Club's cash position remains very strong and will be able to meet the agreed capital budget plans.

Yours faithfully



Stephen Batty  
Honorary Treasurer



2024



MOUNT ELIZA  
RANELAGH CLUB

## DIRECTORS' REPORT

THE YEAR ENDED

30 JUNE 2024

ACN 004 127 262  
ABN 46 004 127 262



Your directors submit the financial report of the company for the financial year ended 30 June, 2024.

### ***Directors***

The names and particulars of the members of the Board, being directors of the company in office on the day of this report:

<b>Name</b>	<b>Occupation</b>	<b>Year of Appointment</b>	<b>Special Responsibilities</b>
S Batty	Event Consultant	2023	Hon Treasurer
N Beck	Head of Property, Infrastructure & Facilities	2023	Director
D Carrington	Legal Principal	2023	Director
I Chisholm	Company Director	2020	President
M Fitzgerald	Director – Communication & Branding	2020	Vice President
S Hadley	Former Executive	2023	Hon Secretary
R McDonald	Former Marine Engineer & Senior Executive	2024	Director
P McMenamin AM	Emeritus Professor (Retired)	2022	Vice President
A Sprawling	Director Human Capital Consulting	2023	Director

### ***Principal Activities***

The principal activities of the company during the year were the operation of a sporting and recreational club not for the purpose of profit.

### ***Operating Results***

The net result of the operations of the company for the financial year was a surplus of \$33,321 (2023: \$192,860).

### ***Dividends***

No dividends are payable under the constitution of the company.

### ***Review of Operations***

The detailed review of operations of the company for the financial year is contained in the Board's Report.

### ***Material Changes in State of Affairs***

Nothing to report this year.

### ***After Balance Date Events***

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in the subsequent financial years.



### ***Likely Developments***

Information on likely developments in the operations of the company known at the date of this Report has been covered generally with the Report by the Board.

### ***Meetings of Directors***

During the financial year 11 meetings of directors were held. Attendances were:

S Batty (Appointed 27 November 2023)  
 N Beck (Appointed 27 November 2023)  
 D Caporale (Appointed 21 November 2022, Resigned 27 November 2023)  
 D Carrington (Appointed 27 November 2023)  
 I Chisholm (Appointed 23 November 2020)  
 M Fitzgerald (Appointed 23 November 2020)  
 S Hadley (Appointed 18 December 2023)  
 A McCarthy (Appointed 16 January 2023, Resigned 18 December 2023)  
 P McMenamin (Appointed 21 November 2022)  
 A Sprawling (Appointed 21 July 2023)

DIRECTORS' MEETINGS	
Number eligible to attend	Number Attended
6	5
6	6
5	5
6	5
11	10
11	6
6	5
5	5
11	9
11	9

### ***Directors' and Auditor's Indemnification***

The company has taken out management liability insurance to cover the directors against legal liability.

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

### ***Auditor's Declaration***

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

### ***Club Secretary Particulars***

Name: S Hadley  
 Qualifications: Bachelor of Business Management, Global Business Executive  
 Experience: 40+ Years






**Member's Guarantee**

The Club is an incorporated company limited by guarantee. The liability of members is limited to the amounts specified under the company's constitution. The Club has 2,187 memberships as at 30 June 2024 (2023: 1,963). The limit of the guarantee is \$2,187 (2023: \$1,963).

Signed at Mount Eliza this 25<sup>th</sup> day of September, 2024, in accordance with a resolution of the Directors.

  
.....  
I Chisholm  
President

  
.....  
S Batty  
Hon Treasurer

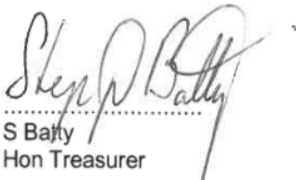
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 6 to 18:
  - (i) comply with Accounting Standards and the Corporations Act 2001; and
  - (ii) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

  
.....  
I Chisholm  
President

  
.....  
S Batty  
Hon Treasurer

In Mount Eliza, this 25th day of September, 2024





McLean Delmo Bentleys  
 Audit Pty Ltd  
 Level 3, 302 Burwood Rd  
 Hawthorn Vic 3122  
 PO Box 582 Hawthorn Vic 3122  
 ABN 54 113 655 584  
 T +61 3 9018 4666  
 F +61 3 9018 4799  
 info@mcdlb.com.au  
 mcleandelmobentleys.com.au

**AUDITOR'S INDEPENDENCE DECLARATION  
 UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
 TO THE DIRECTORS OF RANELAGH CLUB**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*McLean Delmo Bentleys Audit Pty Ltd*

**McLean Delmo Bentleys Audit Pty Ltd**

*Matthew Forbes*

**Matthew Forbes**  
 Partner

**Hawthorn**  
**25 September 2024**



A member of Bentleys, a network of independent accounting firms throughout Australia and New Zealand that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation. McLean Delmo Bentleys is an independent member of Kreston Global.

Advisors  
 Accountants  
 Auditors



2024



MOUNT ELIZA  
RANELAGH CLUB

## FINANCIAL REPORT

THE YEAR ENDED

30 JUNE 2024

ACN 004 127 262  
ABN 46 004 127 262



-6-

STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30TH JUNE, 2024

	Note	2024 \$	2023 \$
Revenues from ordinary activities	2	2,188,299	1,837,146
<b>Expenses</b>			
Catering expenses		(519,007)	(441,827)
Depreciation		(131,139)	(88,838)
Other expenses		(1,504,832)	(1,113,621)
<b>Expenses from Ordinary Activities</b>	3	(2,154,978)	(1,644,286)
<b>Surplus/(Deficit) from ordinary activities before income tax expense</b>		33,321	192,860
Income tax expense relating to ordinary activities	1(b)	-	-
<b>Surplus/(Deficit) from ordinary activities after related income tax expense</b>	10	33,321	192,860
<b>Total Comprehensive Surplus / (Deficit)</b>		33,321	192,860

The accompanying notes form part of these financial statements.



-7-

**BALANCE SHEET  
 AS AT 30TH JUNE, 2024**

	Note	2024 \$	2023 \$
<b>Current Assets</b>			
Cash & Cash Equivalents	4(a)	818,436	821,558
Trade & Other Receivables	5	8,884	2,000
Inventory		29,244	8,702
Other Assets	6	43,447	39,630
<b>Total Current Assets</b>		<b>900,011</b>	<b>871,890</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	7	4,184,286	3,476,237
Works In Progress	7	7,703	334,964
<b>Total Non-Current Assets</b>		<b>4,191,989</b>	<b>3,811,201</b>
<b>Total Assets</b>		<b>5,092,000</b>	<b>4,683,091</b>
<b>Current Liabilities</b>			
Trade & Other Payables	8 (a)	199,313	71,406
Income in Advance	8 (b)	474,347	239,738
Provision for Annual Leave Liability	8 (c)	47,234	29,520
<b>Total Current Liabilities</b>		<b>720,894</b>	<b>340,664</b>
<b>Non-Current Liabilities</b>			
Provision for Long Service Leave	8 (d)	14,892	19,534
<b>Total Non-Current Liabilities</b>		<b>14,892</b>	<b>19,534</b>
<b>Total Liabilities</b>		<b>735,786</b>	<b>360,198</b>
<b>Net Assets</b>		<b>4,356,214</b>	<b>4,322,893</b>
<b>Members' Equity</b>			
Reserves	9	3,079,000	3,079,000
Retained Profits	10	1,277,214	1,243,893
<b>Total Members' Equity</b>		<b>4,356,214</b>	<b>4,322,893</b>

The accompanying notes form part of these financial statements.





STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30TH JUNE, 2024

	Note	Retained Profits \$	Asset Revaluation Reserve \$	Tennis Court Reserve \$	Total Equity \$
Opening Balance at 1 July 2022		931,033	3,079,000	120,000	4,130,033
Comprehensive Income:					
Surplus/(Deficit) from Ordinary Activities	10	192,860	-	-	192,860
Transfers to/from Reserves	9, 10	120,000	-	(120,000)	-
<b>Closing Balance at 30 June 2023</b>		<b>1,243,893</b>	<b>3,079,000</b>	<b>-</b>	<b>4,322,893</b>
Opening Balance at 1 July 2023		1,243,893	3,079,000	-	4,322,893
Comprehensive Income:					
Surplus/(Deficit) from Ordinary Activities	10	33,321	-	-	33,321
Transfers to/from Reserves	9, 10	-	-	-	-
<b>Closing Balance at 30 June 2024</b>		<b>1,277,214</b>	<b>3,079,000</b>	<b>-</b>	<b>4,356,214</b>

The accompanying notes form part of these financial statements.



**CASH FLOW STATEMENT  
 FOR THE YEAR ENDED 30TH JUNE, 2024**

	Note	2024	2023
		\$	\$
<b>Cash flows from Operating Activities</b>			
Membership subscriptions and fees		565,649	504,296
Interest received		25,107	11,390
Catering – in-house		1,475,199	1,221,313
Room Hire		8,164	6,091
Tennis Income		11,668	10,419
RYS Income		-	3,500
Other income		102,512	80,137
Payments to suppliers		(760,720)	(971,970)
Payments to employees		(918,774)	(657,895)
<b>Net cash provided by/(used in) operating activities</b>	4(b)	<u>508,805</u>	<u>207,281</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment		<u>(511,927)</u>	<u>(434,332)</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>(511,927)</u>	<u>(434,332)</u>
<b>Cash flows from financing activities</b>			
		<u>-</u>	<u>-</u>
<b>Net cash used by financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		(3,122)	(227,051)
<b>Cash at beginning of the year</b>		<u>821,558</u>	<u>1,048,609</u>
<b>Cash at end of the year</b>	4(a)	<u>818,436</u>	<u>821,558</u>

The accompanying notes form part of these financial statements.



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE, 2024****STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION**

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs and, except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company for the financial statements.

**(a) Property, Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

The depreciable amount of all fixed assets including buildings, but excluding freehold land and capital works in progress, is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Buildings & Improvements	4 – 20%
Furniture & Equipment	10 – 20%

**(b) Income Tax**

The company is a not for profit making sporting body exempt from tax under subdivision 50-45 of the Income Tax Assessment Act.

**(c) Revenue***Fees and charges*

When the Club receives fees and charges, the Club:

- identifies each performance obligation relating to the revenue;
- recognises a contract liability for its obligations under the agreement (income in advance); and
- recognises revenue as it satisfies its performance obligations.

When the Club receives operating grant revenue, donations, or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Club:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue, or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

*Interest income*

Interest income is recognised using the effective interest method.

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30TH JUNE, 2024

1. STATEMENT OF ACCOUNTING POLICIES (CONT'D)

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expenses arising in respect of wages are charged against profits as they are incurred.

Contributions are made by the company to various employee superannuation funds and are charged as expenses as they are incurred. These funds are accumulation funds, and at the date of this report there are no unfunded liabilities.

(f) Expected Impact of Accounting Standards Issued but Not Yet Operative

The company does not expect any material impact on the accounting policies, operations, financial position, or cash flows arising from the application of accounting standards issued but not yet operative.

	2024 \$	2023 \$
<b>2. REVENUE FROM ORDINARY ACTIVITIES</b>		
Membership & Administration	621,594	542,696
Catering	1,487,573	1,227,403
RYS and MBS	29,586	36,005
Tennis	13,486	10,419
Other	10,953	9,233
Interest	25,107	11,390
Total revenue from ordinary activities	2,188,299	1,837,146

3. EXPENSES FROM ORDINARY ACTIVITIES

Cost of Goods Sold	519,007	441,827
Depreciation	131,139	88,838
Membership & Administration	486,458	377,587
Catering	920,753	674,604
RYS and MBS	35,727	25,392
Tennis	22,075	12,944
Other	12,230	967
Annual Leave	17,714	7,482
Audit Fees	14,498	6,564
Long Service Leave	(4,623)	8,081
Total expenses from ordinary activities	2,154,978	1,644,286



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30TH JUNE, 2024

	2024 \$	2023 \$
<b>4. CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
For the purpose of the Cash Flow Statement, cash includes cash on hand and in banks excluding term deposits and investment accounts. Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:		
Cash on Hand	1,927	2,010
Operating Accounts	816,509	819,548
	<u>818,436</u>	<u>821,558</u>
<b>(b) Reconciliation of net cash provided by operating activities to Net Surplus/(Deficit) after income tax</b>		
Net Surplus/(Deficit) after tax	33,321	192,860
Non cash flows in operating profit:		
Depreciation	131,139	88,838
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	(6,884)	16,485
(Increase)/decrease in prepaid expenses	(3,817)	(39,630)
(Increase)/decrease in inventory	(20,542)	10,421
Increase/(decrease) in income in advance	234,609	(23,266)
Increase/(decrease) in creditors	127,907	(53,991)
Increase/(decrease) in provisions	<u>13,072</u>	<u>15,564</u>
Net cash provided by operating activities	<u>508,805</u>	<u>207,281</u>
	2024 \$	2023 \$
<b>5. RECEIVABLES</b>		
Sundry Debtors	<u>8,884</u>	<u>2,000</u>
	<u>8,884</u>	<u>2,000</u>



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30TH JUNE, 2024**

	2024 \$	2023 \$
<b>6. OTHER ASSETS</b>		
Prepaid Expense – Insurance	43,447	39,630
	<u>43,447</u>	<u>39,630</u>
<b>7. PROPERTY, PLANT &amp; EQUIPMENT AND WORKS IN PROGRESS</b>		
Freehold land at fair value	3,079,000	3,079,000
Works In Progress	7,703	334,964
Buildings & improvements at cost	1,958,960	1,473,943
Accumulated depreciation	(1,109,620)	(1,149,208)
	<u>849,340</u>	<u>324,735</u>
Furniture & equipment at cost	705,131	724,477
Accumulated depreciation	(449,185)	(651,975)
	<u>255,946</u>	<u>72,502</u>
<b>Total property, plant &amp; equipment and works in progress</b>	<u>4,191,989</u>	<u>3,811,201</u>

Freehold land is valued at the Mornington Peninsula Shire Council site valuation. The Board considers this a fair valuation for the purpose of the financial statements.





NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30TH JUNE, 2024

7. PROPERTY, PLANT & EQUIPMENT

Reconciliation

2023

	Land	Buildings & improvements	Furniture & equipment	Capital Work in Progress	Total
	\$	\$	\$	\$	\$
Carrying amount at beginning	3,079,000	310,263	76,444	-	3,465,707
Additions	-	66,394	33,474	334,964	434,832
Net carrying value of disposals	-	-	(500)	-	(500)
Depreciation expense	-	(51,922)	(36,916)	-	(88,838)
	3,079,000	324,735	72,502	334,964	3,811,201

2024

	Land	Buildings & improvements	Furniture & equipment	Capital Work in Progress	Total
	\$	\$	\$	\$	\$
Carrying amount at beginning	3,079,000	324,735	72,502	334,964	3,811,201
Additions	-	618,156	221,033	7,702	846,891
Transfer to Prop Plant & Equip	-	-	-	(334,964)	(334,964)
Depreciation expense	-	(93,551)	(37,588)	-	(131,139)
	3,079,000	849,340	255,947	7,702	4,191,989



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30TH JUNE, 2024

	2024 \$	2023 \$
<b>8. PAYABLES</b>		
<b>(a) Current</b>		
Access Card and Key Deposits At Call	-	45,480
Creditors	193,636	20,826
Accrued Expenses	5,677	5,100
	<u>199,313</u>	<u>71,406</u>
<b>(b) Income in Advance</b>		
Grants in Advance	-	2,997
Subscriptions in Advance	369,381	141,667
Ticket Sales – Income in Advance	1,645	-
Catering Deposits - Income in Advance	4,545	7,273
Deferred non-refundable joining fees	98,776	87,801
	<u>474,347</u>	<u>239,738</u>
<b>(c) Current</b>		
Provision for Annual Leave Liability	47,234	29,520
	<u>47,234</u>	<u>29,520</u>
<b>(d) Non-Current</b>		
Provision for Long Service Leave	14,892	19,534
	<u>14,892</u>	<u>19,534</u>



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30TH JUNE, 2024

	2024 \$	2023 \$
<b>9. RESERVES</b>		
(a) Asset Revaluation Reserve		
	<u>3,079,000</u>	<u>3,079,000</u>
The asset revaluation reserve records revaluations of non-current assets.		
(b) Tennis Court Reserve		
Opening Balance	-	120,000
Transfer from Retained Profits	-	12,000
Transfer to Retained Profits	-	(132,000)
	<u>-</u>	<u>-</u>
Total reserves	<u>3,079,000</u>	<u>3,079,000</u>
<b>10. RETAINED PROFITS</b>		
Opening balance	1,243,893	931,033
Net Surplus/(Deficit)	33,321	192,860
Transfer to/from Reserves	-	120,000
Closing balance	<u>1,277,214</u>	<u>1,243,893</u>



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30TH JUNE, 2024

	2024 \$	2023 \$
<b>11. AUDITORS' REMUNERATION</b>		
Total remuneration of the auditor of the Club for:		
(a) Audit of the company's Accounts	6,500	5,725
	<u>6,500</u>	<u>5,725</u>

**12. COMMITMENTS**

The committed expenses at 30 June 2024 are as follows:

**Building Renovations**

Two Design – For proposed back of house redevelopment currently at planning stage 5,000

**Total Commitments** 5,000

**13. RELATED PARTIES**

The directors of Ranelagh Club during the financial year were:

S Batty (Appointed 27 November 2023)  
 N Beck (Appointed 27 November 2023)  
 D Caporale (Appointed 21 November 2022, Resigned 27 November 2023)  
 D Carrington (Appointed 27 November 2023)  
 I Chisholm (Appointed 23 November 2020)  
 M Fitzgerald (Appointed 23 November 2020)  
 S Hadley (Appointed 18 December 2023)  
 A McCarthy (Appointed 16 January 2023, Resigned 18 December 2023)  
 P McMenamin (Appointed 21 November 2022)  
 A Sprawling (Appointed 21 July 2023)

No director of the company has received or become entitled to receive any benefit by reason of a contract made by the company with a director or with a firm of which a director is a member, or with a company in which a director has a substantial financial interest.

**14. CONTINGENT LIABILITIES**

There were no contingent liabilities believed to be in existence as at 30 June 2024, and June 2023.

**15. EVENTS SUBSEQUENT TO BALANCE DATE**

There were no subsequent events to balance date.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE, 2024**16. FINANCIAL INSTRUMENTS****(a) Terms, conditions, and accounting policies**

The company's terms, conditions, and accounting policies of financial instruments (cash at bank, debtors, and creditors) are those adopted by businesses in Australia generally.

**(b) Interest rate risk**

The company has no material exposure to interest rate risk on its financial instruments.

**(c) Credit risk**

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

**(d) Liquidity Risk**

The club manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

**(e) Net fair values**

The net fair values of the company's financial assets and liabilities are not expected to be significantly different from each class of asset and liability as recognised in the Balance Sheet as at 30 June 2024.

**17. MEMBER'S GUARANTEE**

The Club is an incorporated company limited by guarantee. The liability of members is limited to the amounts specified under the company's constitution. The Club has 2,187 memberships as at 30 June 2024 (2023: 1,963). The limit of the guarantee is \$2,187 (2023: \$1,963).

**18. COMPANY DETAILS**

Ranelagh Club  
ACN 004 127 262

Incorporated in Victoria, Australia.  
Limited by guarantee

Registered office and principal place of business:  
3 Rosserdale Crescent  
Mount Eliza  
Victoria 3930





McLean Delmo Bentleys  
 Audit Pty Ltd  
 Level 3, 302 Bunwood Rd  
 Hawthorn Vic 3122  
 PO Box 582 Hawthorn Vic 3122  
 ABN 54 113 655 584  
 T +61 3 9018 4666  
 F +61 3 9018 4799  
 info@mdcb.com.au  
 mcleandelmobentleys.com.au

#### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANELAGH CLUB

##### Opinion

We have audited the accompanying financial report of Ranelagh Club ('the Club'), which comprises the balance sheet as at 30 June 2024 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its performance and its cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for Opinion

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

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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

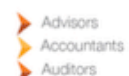
##### Responsibilities of the Directors for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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



A member of Bentleys, a network of independent accounting firms throughout Australia and New Zealand that trades as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation. McLean Delmo Bentleys is an independent member of Kreston Global.







**INDEPENDENT AUDITOR'S REPORT  
 TO THE MEMBERS OF RANELAGH CLUB (Continued)**

**Auditor's Responsibilities for the Audit of the Financial Report**

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*McLean Delmo Bentleys Audit Pty Ltd*

**McLean Delmo Bentleys Audit Pty Ltd**

*Matthew Forbes*

**Matthew Forbes  
 Partner**

**Hawthorn  
 25 September 2024**



# ANNUAL REPORT

## 2023-2024



### **Ranelagh Club**

3 Rosserdale Crescent Mount Eliza Vic 3930

t: (03) 9787 0265

w: [www.ranelagh.com.au](http://www.ranelagh.com.au)

e: [admin@ranelagh.com.au](mailto:admin@ranelagh.com.au)

ABN: 46 004 127 262

