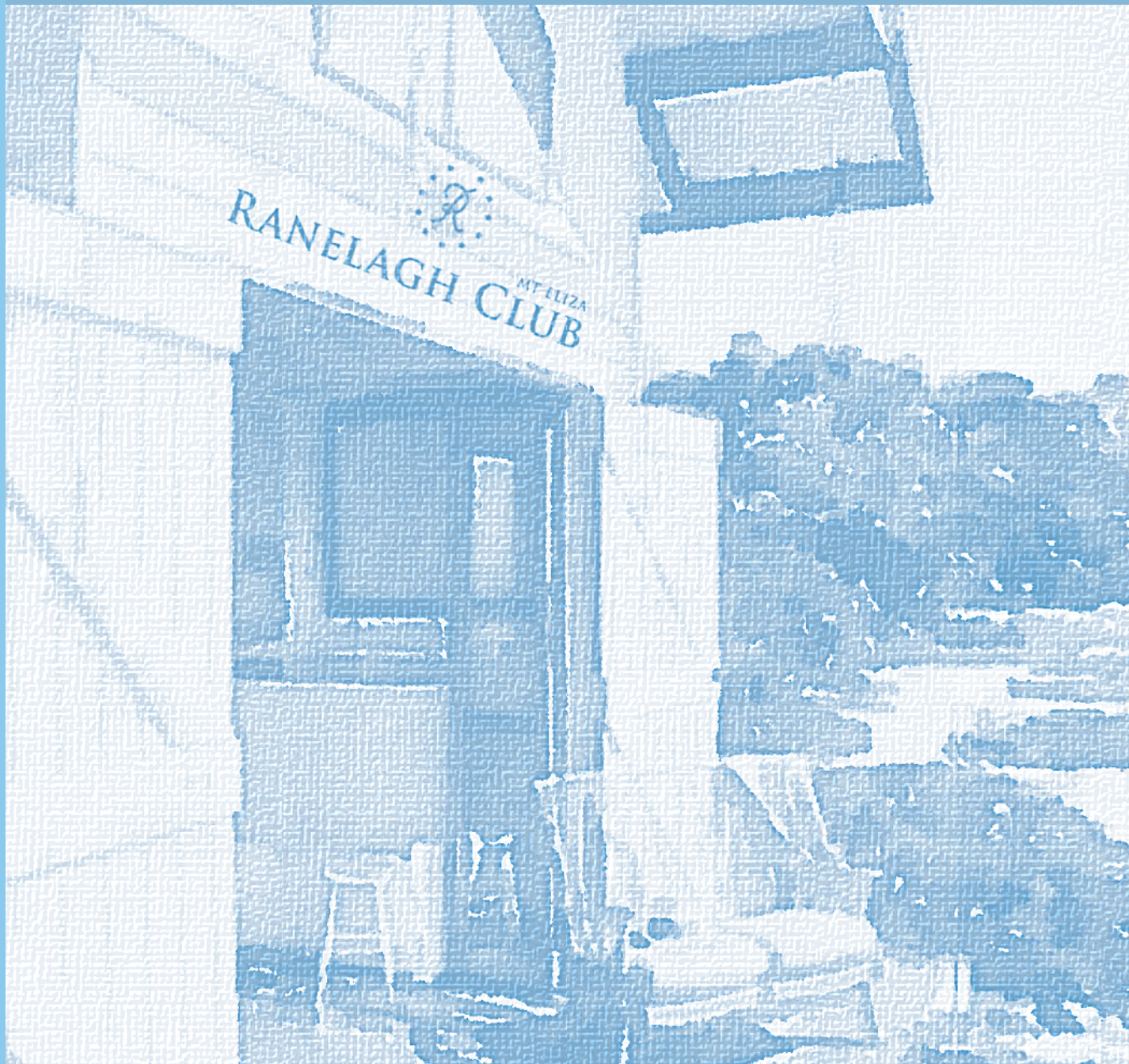


ANNUAL REPORT

2022-2023



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 **RANELAGH CLUB** MT ELIZA
ANNUAL REPORT 2023/2024

TABLE OF CONTENTS

AGM 2022 Minutes	3 - 6
Collaborative Board Report	7 - 14
Treasurer's Report	15 - 16
Directors' Report	18 - 22
Financial Report	
a. Statement of Comprehensive Income	Pg 24
b. Balance Sheet	Pg 25
c. Statement of Changes in Equity	Pg 26
d. Cash Flow Statement	Pg 27
e. Notes to and forming part of the Financial	28 - 36
Auditor's Report	37 - 38
Annexure A	
Interim Financial Report 1 Jul to 31 Oct 2023	39- 44

 MT ELIZA RANELAGH CLUB	ANNUAL GENERAL MEETING 21 NOVEMBER 2022 MINUTES	File	Committee
		Authorised	Secretary S Lord
		Issue	3 Dec 2022
		Page 1 of 3	
MEETING:	Ranelagh Club Annual General Meeting		
DAY/DATE/TIME:	7.00pm Monday 21 November 2022		
CHAIRPERSON:	Felicity Davis		
VENUE:	Ranelagh Clubhouse, 3 Rosserdale Crescent Mount Eliza 3930		
ATTENDEES:	F Davis, A Seeckts, S Lord, I Chisholm, J Ward, P Hanson, M Fitzgerald, D Griffin, R Turner and financial members recorded on the attendance record. Returning Officer – John de Wijn		
APOLOGIES:			

ITEM #	PRESENTER	ITEM
1	Chairperson F Davis	Welcome and apologies
2	Chairperson F Davis	Mark of respect – Keith “Lewy” Lawson
3	Chairperson F Davis	Acceptance of Minutes of the Previous Annual General Meeting 29 th November 2021 <div>Proposed: G Capuano Seconded: N Gale</div>
4	Chairperson F Davis	President's Report
5	Treasurer A Seeckts	Treasurer's Report Adoption of the 2021-2022 Financial Reports <div>Proposed: G Aitkens Seconded: G Capuano</div>
6	Treasurer A Seeckts	Appointment of Auditors McLean Delmo Bentleys <div>Accepted</div> <div>Vote:</div>
6a	Questions from Members	Included after Item 11
7	Secretary S Lord	Member consultation to change the club by-laws to include the mandatory requirement for all directors replacing the current requirement for only the President, Treasurer and Secretary, to undertake police and bankruptcy checks.

		<p>The changes to the by-laws are listed below (in red).</p> <p>By-laws 6.1 Director's / Employees Duties iii. A Director (remove – who holds the position of President, Treasurer or Secretary, or otherwise has access to the Ranelagh Club bank accounts) in addition to the above must also undertake a Police Check and not have been found guilty of fraud, theft or any other financial crime or an indictable offence. All other offences must be reviewed by the remaining board on an individual basis. iv. A Director (remove – who holds the position of President, Treasurer or Secretary, or otherwise has access to the Ranelagh Club bank accounts) in addition to the above must also undertake a Bankruptcy Check and not be or have been bankrupt.</p> <p>No members opted NOT to make the above changes.</p>
8	Honorary Life Member Nominations	<p>Member vote to elect Peter & Hester Ritter as Honorary Life Members for the donation of Beach Box 72 and their continued support of the club.</p> <p>Accepted and ratified.</p>
9	Chairperson F Davis	<p>Elections of President, Treasurer and Secretary</p> <p>President – F Davis Treasurer – D Caporale Secretary – S Lord</p>
10	Chairperson F David	<p>Resolution to set the number of board members for 2022-2023 Proposed motion for the maximum of six board positions, three office bearers and three general board members. Vote - motion carried (without the chairman's vote).</p> <p>Proposed: D Jackson Seconded: D Thring</p>
11	Chairperson F Davis	<p>Elections of General Board D Griffin withdrew his nomination. All remaining general board nominations accepted. I Chisholm M Fitzgerald P McMenamin</p>
6a	Questions from members	<p>Ranelagh Rambler Member – Question Rambler update F Davis – Red line extension application in progress and</p>

temporary liquor license in place. Plan to return the Rambler for the warm weather.

Mount Eliza Coastal Management Plan

Member – Comment Mount Eliza Coastal Marine Management Plan August 2022 draft available for comment and may present an opportunity for the club.

Member Peter Greer

Chairman of the Coastal Foreshore Advisory Group, advises that the Mornington Peninsula Shire Council is keen to communicate with the Ranelagh Club.

Plans for the next 12 months

Member – Question, what future improvements are planned for the next 12 months? F Davis – Initial due diligence commenced regarding the refurbishment of the clubhouse bar and restaurant to improve member experience as member engagement increases. The motorboat shed although structurally sound needs some maintenance. The resurfacing of some of the tennis courts and repairs to the large beach box.

Children's play areas

Member – Comment there is nowhere for children to play. F Davis – Children's corner in the clubhouse is being considered. Outdoor facilities for children is an area for future investigation.

Traditional Owners

Member – Comment traditional owners were not acknowledged in tonight's meeting formalities. F Davis – Apologies and noted be included in all future meetings.

Director Identification

Member – Request great access to information regarding who the directors are on the website and in the newsletter.

Tennis Member – Which tennis courts will be resurfaced? D Griffin – Tennis Australia health check has been completed. Courts 3 & 4 first, followed by 5 & 6, possibly in the next financial year. Courts 5 & 6 are currently the same as playing on hard courts.

Member

Request to be involved with the future vision of tennis at the club. Member – Request for centralised tennis communication.

Member

Request for mandatory Tennis Australia booking application.

Tennis Coach

Member – Comment there are currently not many junior tennis players?

		<p>D Griffin – Ranelagh Club currently has no junior teams, this is a KPI of the Tennis Coach.</p> <p>Member Overwhelming comment by many members that the tennis coach is a decision that they wish to be transparent and to have the opportunity for formal consultation in a manner consistent with the website member consultation priority.</p> <p>Member Overwhelming support for the tennis coach Val Cerqualia, including a letter signed by numerous members currently away and unable to attend.</p> <p>D Griffin – Confirmation that the board has advised Val that his tennis coaching contract will not be renewed at expiration on 30 June 2023.</p> <p>F Davis – Confirmation that the decision not to renew tennis coach Val Cerqualia's contract at expiration will be reviewed by the new board.</p>
12	Elected President	Close of meeting 8:35pm
	Next Meeting	TBA 2023 not more than 5 months from 30 June 2023.

COLLABORATIVE BOARD REPORT

DIRECTORS OF THE BOARD

AGM 27 November 2023

- | | |
|-----------------------------------|--------------------|
| • Ian Chisholm FAICD FCMI | Vice President |
| • Madison Fitzgerald MPRIA | Vice President |
| • David Caporale BBus | Honorary Treasurer |
| • Alexis McCarthy FAHRI | Honorary Secretary |
| • Paul McMenamin AM | General Board |
| • Anthony Sprawling | General Board |

INTRODUCTION

We are pleased to present the 2023 Ranelagh Club annual report. This report highlights the progress made in the sustainable evolution of our club, including the growth of revenue, the number and diversity of members, and our healthy waiting list. Over the past 12 months we have responded to several challenges, including rising costs resulting from an extended period of high inflation.

Despite these challenges, 2023 still represents a significant milestone achievement for our Club; seeing the completion of the much-needed clubhouse renovation to the bar and restaurant to deliver an enhanced member experience, and completion of urgent additional works to address compliance and safety issues.

We are extremely proud to see the clubhouse renovation successfully completed and remain focused and committed to the ongoing improvements of our Club. We continue to welcome ideas and suggestions from our members about how we can further enhance your facilities and membership experience.

The recent renovation project has not been without its challenges, particularly given a number of team changes:

- The Board was reduced from eleven (11) Directors at the beginning of the financial year to five (5) Directors by the end of the financial year. This was a result of a motion being moved and accepted at the last AGM (November 2022) to cap the number of directors at six (6); resulting in a major loss of knowledge and only three (3) continuing Board members being retained, and three (3) new Board members being appointed at or since the 2022 AGM.
- Following the resignation of our previous President, the Board unanimously decided to continue acting as a cohesive leadership team despite the vacancy; since the Constitution permits the Board to continue without appointing an Acting President.
- After resigning in January 2023, the Club Manager departed in August 2023; resulting in the appointment of our current General Manager Dan Mestan who commenced in July 2023. Dan had immediate impact with supporting the Board to prepare for the club's reopening in August 2023.

COLLABORATIVE BOARD REPORT

The clubhouse renovations project has been on the Board's agenda since at least 2020, so despite the Board's capacity challenges, we elected to approve the renovation plans on 18 April 2023; advising members of the program of work, appointment process of contractors, a timeline for project completion and period of club closure. It should be noted the Board was satisfied with the due diligence undertaken, and the decision was objectively made based upon affordability, reputation and quality of the suppliers and a tender process which complied with the Monetary Policy. Following the initial communication, the Board issued weekly updates via the newsletter and invited questions from members. Following multiple inquiries, a detailed letter of response was prepared and sent to members who raised questions and/or concerns relating to the renovations. We hope the outcomes from the renovation and overwhelmingly positive feedback have restored member confidence in the Board's actions and genuine intent of delivering an excellent member experience.

KEY ACTIVITIES & ACHIEVEMENTS FOR 2022 – 2023

Clearly the clubhouse renovations consumed the majority of the Board's time, particularly in the latter part of the year. Set out below is a summary of the key activities and achievements for 2022 - 2023.

SUMMARY OF KEY HIGHLIGHTS FOR 2022 – 2023

Membership

- Achievement of the membership cap of just under 2,000 (including 516 Associates and Junior members under 18 and 112 "children" members aged 18 – 25 years, totalling 628) during the year.
- Retention rate of 86.3% of our 2022 – 2023 members by the subscription due date of 30 June 2023 with approximately 170 members resigning from the club.
- Strong wait list of 122 potential new members.
- Kept member subscription increases the same as for 2022 at 3% (there was some suggestion that no increase to subscription fees were applicable given the club closure, however the inflation and increased costs of doing business meant we needed to apply a modest increase).

Member Facilities

- Our new bar and restaurant are now a beautiful place to dine and bring your friends for lunch or a special night out. There has been a strong return to the club immediately after reopening.
- Improved dining experience with a more expansive food and wine menu including more vegetarian and gluten free options, as well as continuing with the favourite classics.
 - Club Classic meals remain and have expanded from three to five options. Prices were increased by a modest \$5 but the kitchen is using better produce.
 - Our beverages now offer more options with an increase from four to six on tap beers, and an increase from nine to 11 options of red wines. The quality and price range now mean there is something for everyone whilst still supporting local suppliers.

COLLABORATIVE BOARD REPORT

- Seating capacity as communicated to members on 28 April 2023 indicated seating for inside dining was 82 following the renovations. This represents a slight increase from the previous inside dining for 76. The kitchen serves more than 100 meals on busy evenings with seating inside and outside, totalling more than 100.
- The Book Club was successfully launched and now has 38 members.
- Members have attended regular social and family events at the club during the year with positive feedback.
- The club continues to be the perfect venue for private functions and events including formal dinners, weddings, birthdays, corporate functions, Christmas parties, workshops etc. during the year and will continue to do so.
- A diverse sports agenda offering tennis, sailing, golf, open water swimming.
- The Club's Beach Boxes continue to be a popular place to take family and friends for a BBQ and other beach events.
- The Rambler caravan positioned on the Cliff Top is available during the summer months. Its position and usage will be evaluated next year to determine if it offers continuing value for members.

Staff

- Recruited a new General Manager.
- The departing Club Manager conducted a seamless handover to the new General Manager.
- No turnover of permanent staff since the new General Manager commenced.
- Successfully filled casual vacancies following club closure. Staff training has been underway for new recruits to bring them up to speed on the Ranelagh Club way of doing things.
- Our permanent staff remained on the payroll during the club closure. They may not have been strictly doing their usual role but did spend time helping the Club prepare for reopening.
- Our Staff were consulted and involved in much of the renovations and reopening stages.

Operations & Maintenance

- Clubhouse renovations completed.
- Wheelchair accessible bathroom facilities are now available ensuring the Club is compliant.
- Improved ergonomic bar operations following a review of service provision.
- 3 Point of Sale devices on bar now (plus 1 in dining room) to improve service time at the bar.
- Important "priority" works completed for electricity board and power supply.
- Purchased an All-Terrain Vehicle (ATV) for the maintenance team to support grounds maintenance, sailboat recovery, safety boat movements, minimise private vehicle use on club grounds and comply with OH&S requirements.
- Upgrade electrical supply to the motorboat shed, following water damage

COLLABORATIVE BOARD REPORT

Sponsorships

- Sponsorship arrangements with RT Edger expire in June 2024 and Ryman Health Sponsorship agreement expired in August 2023 following which they did not renew. This provides an opportunity for the Board to focus on new packages during the next financial year.
- Benchmarking other clubs' sponsorship arrangement to inspire development of new 2024 sponsorship packages for our club.

Financial Strength

- The Club continues to perform in positive territory. Please see the Financial Statements contained in this report for further details and also the Club Renovation Costs Update circulated to members in October 2023.
- No borrowings were required to fund renovations.
- The focus will now be on rebuilding cash reserves for repair and maintenance priorities.
- We negotiated with our insurance broker to keep insurance premium increases to a minimum.

Governance

- Tightened up Board meeting and decision-making operations.
- The Board addressed all member questions on time and professionally, specifically relating to the renovation queries.
- Successfully operated the Board without appointing Acting President since April 2023 to reinforce teamwork.
- Conducted Board composition and skills matrix to identify skills the Board requires in the future.
- All Directors compliant with Director due diligence required since the 2022 AGM.
- The Board is now stable and working well together.
- Monthly Board meetings reinstated due to volume of work.
- The new General Manager now attends all Board meetings to improve communications between Board and staff.
- Appointed Anthony Sprawling as Director #6

With the Clubhouse renovations completed in August 2023, the Board will now turn its attention to a number of other priorities for FY24 as set out below. The Board will issue a summary of our objectives for FY24 to members for input and feedback post AGM.

COLLABORATIVE BOARD REPORT

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.

YOUR BOARD OF DIRECTORS

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

During the year, the Board discussed its strategic priorities, however, given the current capped number of directors, our capacity has been restricted, so it was agreed we would focus our combined efforts on implementing the renovations and fulfilling our role as custodians of the Club's purpose and culture. The Board did, however, also support management in operational issues and priorities through some of the more challenging periods of FY23.

Following the 2022 AGM in November, the Board adopted several subcommittees, namely:

- The Centenary Celebrations Subcommittee
- The Marketing, Events and Communications Subcommittee
- The Sports (Tennis, Sailing, Swimming, Golf) Subcommittee
- The Property, Maintenance, Health & Safety Subcommittee; and

Each of these subcommittees included a member of the Board, plus a number of club members. A leader was selected for each subcommittee who coordinated regular meetings and submitted recommendations to the Board.

The Board looks forward to reaching a position in the future where we are able to appoint additional Board members with the requisite skills to positively evolve these areas for our club. The Board will also reach out to members whose skills will support our focus areas for the future.

COLLABORATIVE BOARD REPORT

BOARD MEMBERS DURING 2022 – 2023

Being a Board member of the Ranelagh Club comes with a lot of responsibilities. Our Board members are club members and volunteer their professional services and discretionary efforts to provide governance and smooth operation of the club.

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 on the list below.

Name	Role on the Board	Date left the Board
Felicity Davis	President	April 2023
Ian Chisholm	Vice President	Current Board member
Madison Fitzgerald	Vice President	Current Board member
Sandi Lord	Secretary	January 2023
Will Paterson	Director	18 October 2022
Andrew Seeckts	Treasurer	AGM November 2022
Jon Ward	Vice President	AGM November 2022
Pippa Hanson	Director	AGM November 2022
Dale Griffin	Director	AGM November 2022
Rob Turner	Director	AGM November 2022
David Caporale	Treasurer	Current Board member
Paul McMenamin AM	Director	Current Board member
Alexis McCarthy	Secretary	Current Board member
Anthony Sprawling	Director	Current Board member (from July 2023)

THE BOARD'S COMMITMENT

The Board remains committed to collaboratively defining and delivering the best strategic direction for The Ranelagh Club. The FY24 financial year will be one of consolidation, sustainably addressing the significant backlog of maintenance issues, and identifying further improvements to facilities for the benefit of our members. The Board remains confident of its ability to deliver these improvements 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.

COLLABORATIVE BOARD REPORT

VISION, MISSION & VALUES

All successful businesses have a vision (what the club wants to achieve), a mission statement (the club's purpose and reason to exist) and values (the principles and beliefs which motivate and guide the club's desired behaviours) along with a strategic plan to communicate the important activities it will spend its time and resources on for that period.

The Board has reviewed the November 2020 Strategic Plan, including the Vision, Mission and Values. This is a great piece of work which has served the club well.

Whilst being fit for purpose at the time (and the Board is not suggesting that the purpose and cultural attributes of the club need to be changed in any way), it also represents an opportunity to be refreshed and further enhanced, to reflect the diversity of our membership base.

We believe it is critical for our members to have the opportunity to contribute to our Vision, Mission and Values refresh, so the Board will shortly release an expression of interest for members to register their interest in forming a subcommittee to undertake this important piece of work. The primary objective of these pledges is to provide our club with an aspirational north star and a set of anchoring principles which keep us mutually aligned when making future decisions for the club.

THANK YOU

Finally, the Board would like to thank:

- Our members for their patience and commitment to the Club this year; without you, none of this would be possible
- Our operations staff who work here and do their very best to deliver a consistently exceptional experience for our members
- The many 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 and providing her expertise and support in revising the Health and Safety Policy and Procedures
 - **David Kirby** who gets the kids involved and runs the fabulous Friday night raffles where all profits go toward our Centenary Celebrations and other worthy causes
 - **Darryl Nisbet** who contributed many hours advising the Board on our bar redesign working closely with ex-President Felicity Davis and ex-Manager Narelle Richards.
 - **Madison Fitzgerald**, Vice President, who played a key role in the initiation, vision, interior design, branding and project management of the renovation for the past 3 years.

COLLABORATIVE BOARD REPORT

- Sub-committee members 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 Major Sponsors who, through their generous financial support, have helped us achieve more:
 - **R T Edgar Mount Eliza**
 - **Ryman HealthCare**
- Hospitality Sponsors for their support of our bar & restaurant:
 - **Crittenden Estate**
 - **Jetty Road Brewery**
- Amy Spargo and her team from **Maine House Interiors** who has worked with the past 3 Boards in conceptual design and oversight of our newly renovated club house.
- Luke, Matt and Rob from **INSITE Construction Group** who managed the build contract for the clubhouse renovation.
- Ian and his team from **Mariljohn** who managed the build contract for the bar and cool room.

CONCLUSION

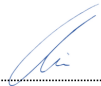
In conclusion the Board genuinely believes FY24 represents an opportunity to continue investing in our club's evolution, and the success of this largely relies upon the combined quality, skills and values of our members, staff, volunteers and the Board. We would like to reiterate our sincere thanks to our members and sponsors for your support throughout FY23 and are excited to continue the positive impact achieved into FY24 and beyond.



Ian Chisholm
Vice President



Madison Fitzgerald
Vice President



Alexis McCarthy
Honorary Secretary



David Caporale
Honorary Treasurer



Paul McMenamin AM
General Board Member



Anthony Sprawling
General Board Member

TREASURER'S REPORT

Dear Members,

By way of introduction, I was appointed to the Board of Directors on 21 November 2022 with the view to become an ordinary Board Member, however I was asked by the President at the time to nominate myself for the Honorary Treasurer role as the incumbent Treasurer was resigning. I sit on the Board of a public Company that holds an Australian Financial Services Licence of which I am also the Chief Investment Officer.

I would like to thank and congratulate Andrew Seeckts, who acted as the Honorary Treasurer immediately prior to me and provided a seamless transition.

Summary of Financial Results

It is my pleasure to report on the financial position and performance of the Club for the period 1 July 2022 to 30 June 2023 (FY23).

The Club generated a profit for **FY23 of \$192,860** (FY22: \$198,320), being the third consecutive year of profit circa \$200k. It is worth noting that FY23 was the first full year trading (save for the closure of 23 trading days due to renovations, during which time no food and beverage revenue was recorded) that the Club has experienced since COVID lockdowns which consisted of zero trading days for 62 days in FY22, albeit the government still provided the Club some additional financial support as a result of the pandemic (FY22: \$79,196; FY21: \$281,600).

This result is extremely pleasing to share with the members and provides confidence that the Club Operation is well positioned to repeat the profit in future years; thus, further building retained profits to enhance member experience and advance the operations of the Club for the benefit of members.

The Club's members have supported us throughout the year, with every department; membership fees (including membership numbers); catering (food and beverage sales); sailing and boat shed (RYS & MBS) and tennis; reporting a combined increase in revenue from ordinary activities of \$482,617 (FY23: \$1,837,146) when compared with last year (FY22: \$1,354,529). This represents an increase in revenue of 35.63%

On the other side of the ledger, the Club's expenses in FY23 of \$1,644,286 (FY22: \$1,235,405) also increased by 33% as the rise in inflation impacted the costs of goods and services coupled with the labour shortage and the subsequent wage growth.

TREASURER'S REPORT

The Club has continued to improve its balance sheet during the year. On 30 June 2023, the Club held \$821,558 in cash (FY22: \$1,048,609) and \$3,811,201 in non-current assets (FY22: \$3,465,707). The increase in non-current assets is predominately due to \$334,964 of works in progress (renovation capital expenditure) as at 30 June 2023. Therefore, our net asset position - the excess of the Club's assets over its liabilities - improved across the year (FY23: \$4,322,893; FY22: \$4,130,033).

In addition to the works in progress of \$334,964, committed expenses post 30 June 2023 which relate to Building Renovations and Power upgrade totaled \$402,627, equating to a total figure of \$737,591 for these two capital expenditure items. The difference between this figure and the actual building renovations costs of \$618,531 plus power upgrade of \$82,000 (total \$700,531) as disclosed to members on 25 October 2023 is \$37,060. This variance is represented by consultant fees of \$19,495 (approved by the former President prior to last year's AGM) and \$17,565 on furniture and equipment that are operational expenditure but recorded under works in progress following the auditor's advice.

Detailed financial information of the above summary is included in this year's independently audited financial report, which is available to all members.

Whilst the financial statements of the Club for the preceding financial year are ordinarily all that is required to be submitted for an AGM, an Annexure has been added to the financial statement providing an Income Statement (Profit and Loss) for the period 1 July 2023 to 31 October 2023 and the Balance Sheet as at 31 October 2023 following requests from some of the Club's members. This interim report has not been audited and is therefore indicative only.

To conclude, the Club continues to run at a profit with a strong asset position (post renovations) which is a testament to the successful operations of the Club, its custodians and members.

Yours faithfully



David Caporale
Honorary Treasurer

THANK YOU

THE BOARD OF DIRECTORS

Ian Chisholm FAICD FCMI
Madison Fitzgerald MPRIA
David Caporale BBus
Alexis McCarthy FAHRI
Paul McMenamin AM
Anthony Sprawling

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

MAJOR SPONSORS

**R T EDGAR MOUNT ELIZA**

82 Mt Eliza Way, Mount Eliza, Victoria 3930
 Phone: +61 Tel (03) 9776 3369

Director RT Edgar Mount Eliza: Vicki Sayers

**RYMAN HEALTHCARE**

Shop 20 Bentons Square Shopping Centre
 210 Dunns Road, Mornington Vic 3931
 Tel 1800 314 42

Sales Advisor Kay Jeffs

CLUB SPONSORS



DIRECTOR'S REPORT

FOR THE YEAR ENDED
30 JUNE 2023

ACN 004 127 262
ABN 46 004 127 262

DIRECTORS' REPORT

Your directors submit the financial report of the company for the financial year ended 30 June 2023.

DIRECTORS

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

Name	Occupation	Year of Appointment	Special Responsibilities
D Caporale	Chief Investment Officer	2022	Hon Treasurer
I Chisholm	Company Director	2020	Vice President
M Fitzgerald	Director – Communication & Branding	2020	Vice President
A McCarthy	Human Resources Management (Retired)	2023	Hon Secretary
P McMenamin AM	Emeritus Professor (Retired)	2022	Director
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 operations of the company for the financial year was a **\$192,860** profit (2022: reported \$198,320).

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 President's Report.

Significant 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.

DIRECTORS' REPORT

Likely Developments

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

Meetings of Directors

During the financial year 13 meetings of directors were held. Attendances were:

D Caporale (Appointed 21 November 2022)
I Chisholm (Appointed 23 Nov 2020)
F Davis (Appointed 23 Nov 2020 Resigned 14 April 2023)
M Fitzgerald (Appointed 23 Nov 2020)
D Griffin (Appointed 23 Nov 2020 Resigned 21 November 2022)
P Hanson (Appointed 23 Nov 2020 Resigned 21 November 2022)
S Lord (Appointed 23 Nov 2020 Resigned 16 January 2023)
A McCarthy (Appointed 16 January 2023)
P McMenamin (Appointed 21 November 2022)
W Patterson (Appointed 19 Oct 2021 Resigned 18 October 2022)
A Seeckts (Appointed 27 Jun 2022 Resigned 21 November 2022)
A Sprawling (Appointed 21 July 2023)
R Turner (Appointed 23 Nov 2020 Resigned 21 November 2022)
J Ward (Appointed 23 Nov 2020 Resigned 21 November 2022)

DIRECTORS' MEETINGS	
Number eligible to attend	Number Attended
7	7
13	13
9	6
13	9
6	5
6	5
7	7
6	6
7	6
5	4
6	5
-	-
6	5
6	5

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.

DIRECTORS' REPORT

Club Secretary Particulars

Name: A McCarthy

Qualifications: Master of Business Management / Human Resources Management

Experience: 30+ 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 1963 memberships as at 30 June 2023. The limit of the guarantee is \$1963.

Signed at Mount Eliza this 9th day of November 2023, in accordance with a resolution of the Directors.



D. Caporale
Hon Treasurer



A. McCarthy
Hon Secretary

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 2023 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:



D. Caporale
Hon Treasurer



A. McCarthy
Hon Secretary

In Mount Eliza, this 9th day of November 2023.



McLean Delmo Bentleys
Audit Pty Ltd

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ABN 54 113 655 584

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**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 2023 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

John Delmo
Partner

Hawthorn
10 November 2023



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.



FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2023

ACN 004 127 262
ABN 46 004 127 262

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2023**

	Note	2023 \$	2022 \$
Revenues from ordinary activities	2	1,837,146	1,354,529
Revenue from Other Income	2a	-	79,196
Total Revenue		<u>1,837,146</u>	<u>1,433,725</u>
Expenses			
Catering Expenses		(441,827)	(310,124)
Depreciation		(88,838)	(90,660)
Other expenses		<u>(1,113,621)</u>	<u>(834,621)</u>
Expenses from Ordinary Activities	3	<u>(1,644,286)</u>	<u>(1,235,405)</u>
Surplus/(Deficit) from ordinary activities before income tax expense		192,860	198,320
Income tax expense relating to ordinary activities	1(b)	<u>-</u>	<u>-</u>
Surplus/(Deficit) from ordinary activities after related income tax expense	10	192,860	198,320
Total Comprehensive Surplus / (Deficit)		<u>192,860</u>	<u>198,320</u>

The accompanying notes form part of these financial statements.

RANELAGH CLUB
ABN 46 004 127 262

**BALANCE SHEET
AS AT 30TH JUNE 2023**

	Note	2023 \$	2022 \$
Current Assets			
Cash & Cash Equivalents	4(a)	821,558	1,048,609
Trade & Other Receivables	5	2,000	18,485
Inventory		8,702	19,123
Other Assets	6	39,630	-
Total Current Assets		871,890	1,086,217
Non-Current Assets			
Property, plant & equipment	7	3,476,237	3,465,707
Work In Progress	7	334,964	-
Total Non-Current Assets		3,811,201	3,465,707
Total Assets		4,683,091	4,551,924
Current Liabilities			
Trade & Other Payables	8 (a)	71,406	125,397
Income in Advance	8 (b)	239,738	263,004
Provision for Annual Leave Liability	8 (c)	29,520	22,038
Total Current Liabilities		340,664	410,439
Non-Current Liabilities			
Provision for Long Service Leave	8 (d)	19,534	11,452
Total Non-Current Liabilities		19,534	11,452
Total Liabilities		360,198	421,891
Net Assets		4,322,893	4,130,033
Members' Equity			
Reserves	9	3,079,000	3,199,000
Retained Profits	10	1,243,893	931,033
Total Members' Equity		4,322,893	4,130,033

The accompanying notes form part of these financial statements.

RANELAGH CLUB
ABN 46 004 127 262

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2023**

	Note	Retained Profits	Asset Revaluation Reserve	Tennis Court Reserve	Total Equity
		\$	\$	\$	\$
Opening Balance at 1 July 2021		756,713	3,079,000	96,000	3,931,713
Comprehensive Income:					
Surplus/(Deficit) from Ordinary Activities	10	198,320	-	-	198,320
Transfers to/from Reserves	9, 10	(24,000)	-	24,000	-
Closing Balance at 30 June 2022		931,033	3,079,000	120,000	4,130,033
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)	-
Closing Balance at 30 June 2023		1,243,893	3,079,000	-	4,322,893

The accompanying notes form part of these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2023**

	Note	2023	2022
		\$	\$
Cash flows from Operating Activities			
Membership subscriptions and fees		504,296	407,400
Interest received		11,390	1,667
Catering – in-house		1,221,313	878,833
Room Hire		6,091	7,595
Tennis Income		10,419	7,034
RYS Income		3,500	-
Other income		80,137	52,033
Government assistance re Covid-19 & Grant		-	79,196
Payments to suppliers		(971,970)	(526,091)
Payments to employees		(657,895)	(499,709)
Net cash provided by/(used in) operating activities	4(b)	<u>207,281</u>	<u>407,958</u>
Cash flows from investing activities			
Purchase of property, plant & equipment		(434,332)	(83,095)
Proceeds of Investments		-	108,338
Net cash provided by/(used in) investing activities		<u>(434,332)</u>	<u>25,243</u>
Cash flows from financing activities			
		-	-
Net cash used by financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(227,051)	433,201
Cash at beginning of the year		<u>1,048,609</u>	<u>615,408</u>
Cash at end of the year	4(a)	<u><u>821,558</u></u>	<u><u>1,048,609</u></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 2023

1. STATEMENT OF ACCOUNTING POLICIES

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, 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; 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 2023**

1. STATEMENT OF ACCOUNTING POLICIES (CONT'D)

(d) 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.

(e) 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.

	2023 \$	2022 \$
2. REVENUE FROM ORDINARY ACTIVITIES		
Membership & Administration	542,696	410,813
Catering	1,227,403	891,681
RYS and MBS	36,005	34,886
Tennis	10,419	7,034
Other	9,233	8,480
Interest	11,390	1,635
	<hr/>	<hr/>
Total revenue from ordinary activities	1,837,146	1,354,529

2a. REVENUE FROM OTHER INCOME

Government Support re Covid-19		
Membership & Administration	-	77,200
Catering	-	-
RYS & MBS	-	-
	<hr/>	<hr/>
Total Government Re Covid-19	-	77,200
Other Income – Grant	-	1,996
	<hr/>	<hr/>
Total revenue from Other Income	-	79,196

3. EXPENSES FROM ORDINARY ACTIVITIES

Cost of Goods Sold	441,827	310,124
Depreciation	88,838	90,660
Membership & Administration	377,587	306,988
Catering	674,604	493,427
RYS and MBS	25,392	11,349
Tennis	12,944	11,919
Other	967	3,047
Annual Leave	7,482	2,055
Audit Fees	6,564	5,075
Long Service Leave	8,081	761
	<hr/>	<hr/>
Total expenses from ordinary activities	1,644,286	1,235,405

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

	2023 \$	2022 \$
4. CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
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	2,010	1,826
Operating Accounts	819,548	1,046,783
	<u>821,558</u>	<u>1,048,609</u>
(b) Reconciliation of net cash provided by operating activities to Net Surplus/(Deficit) after income tax		
Net Surplus/(Deficit) after tax	192,860	198,320
Non cash flows in operating profit:		
Depreciation	88,838	90,660
Profit on Sale of Fixed Asset		-
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	16,485	(7,953)
(Increase)/decrease in prepaid expenses	(39,630)	32,553
(Increase)/decrease in inventory	10,421	(840)
Increase/(decrease) in income in advance	(23,266)	112,555
Increase/(decrease) in creditors	(53,991)	(20,153)
Increase/(decrease) in provisions	15,564	2,816
Net cash provided by operating activities	<u>407,958</u>	<u>407,958</u>
	2023 \$	2022 \$
5 RECEIVABLES		
Sundry Debtors	2,000	18,485
	<u>2,000</u>	<u>18,485</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

	2023 \$	2022 \$
6. OTHER ASSETS		
Prepaid Expense – Insurance	39,630	-
	<u>39,630</u>	<u>-</u>
7. PROPERTY, PLANT & EQUIPMENT		
Freehold land at fair value	3,079,000	3,079,000
Works In Progress	334,964	-
Buildings & improvements at cost	1,473,943	1,407,549
Accumulated depreciation	(1,149,208)	(1,097,286)
	<u>324,735</u>	<u>310,263</u>
Furniture & equipment at cost	724,477	691,503
Accumulated depreciation	(651,975)	(615,059)
	<u>72,502</u>	<u>76,444</u>
Total property, plant & equipment	<u>3,811,201</u>	<u>3,465,707</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 2023**

7. PROPERTY, PLANT & EQUIPMENT

Reconciliation

2022

	Land	Buildings & improvements	Furniture & equipment	Total
	\$	\$	\$	\$
Carrying amount at beginning	3,079,000	302,998	91,274	3,473,272
Additions	-	57,835	25,260	83,095
Net carrying value of disposals	-	-	-	-
Revaluation	-	-	-	-
Depreciation expense	-	(50,570)	(40,090)	(90,660)
	3,079,000	310,263	76,444	3,465,707

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	75,502	334,964	3,811,201

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

	2023 \$	2022 \$
8. PAYABLES		
(a) Current		
Access Card and Key Deposits At Call	45,480	45,480
Creditors	20,826	74,817
Accrued Expenses	5,100	5,100
	<u>71,406</u>	<u>125,397</u>
(b) Income in Advance		
Grants in Advance	2,997	2,997
Subscriptions in Advance	141,667	132,572
Ticket Sales – Income in Advance	-	9,249
Catering Deposits - Income in Advance	7,273	25,500
Deferred non-refundable joining fees	87,801	92,686
	<u>239,738</u>	<u>263,004</u>
(b) Current		
Provision for Annual Leave Liability	29,520	22,038
	<u>29,520</u>	<u>22,038</u>
(d) Non-Current		
Provision for Long Service Leave	19,534	11,452
	<u>19,534</u>	<u>11,452</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

	2023	2021
	\$	\$
9. RESERVES		
(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	96,000
Transfer from Retained Profits	12,000	24,000
Transfer to Retained Profits	(132,000)	-
	<u>-</u>	<u>120,000</u>
Total reserves	<u>3,079,000</u>	<u>3,199,000</u>
10. RETAINED PROFITS		
Opening balance	931,033	756,713
Net Surplus/(Deficit)	192,860	198,320
Transfer to/from Reserves	120,000	(24,000)
Closing balance	<u>1,243,893</u>	<u>931,033</u>

RANELAGH CLUB
ABN 46 004 127 262

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

	2023 \$	2022 \$
11. AUDITORS' REMUNERATION		
Total remuneration of the auditor of the Club for:		
(a) Audit of the company's Accounts	5,725	5,400
	<u>5,725</u>	<u>5,400</u>

12. COMMITMENTS

The committed expenses at 30 June 2023 are as follows:

Building Renovations	
Insite Construction	165,905
Mariljohn Commercial	120,221
Insite Construction	75,501
	<u>361,627</u>
Power upgrade	
Want A Sparky	41,000
Total Commitments	<u>402,627</u>

13. RELATED PARTIES

The directors of Ranelagh Club during the financial year were:

D Caporale (Appointed 21 November 2022)
I Chisholm (Appointed 23 November 2020)
F Davis (Appointed 23 November 2020, Resigned 14 April 2023)
M Fitzgerald (Appointed 23 November 2020)
D Griffin (Appointed 23 November 2020, Resigned 21 November 2022)
P Hanson (Appointed 19 January 2021, Resigned 21 November 2022)
S Lord (Appointed 23 November 2020, Resigned 16 January 2023)
W Patterson (Appointed 19 October 2022 Resigned 18 October 2022)
R Turner (Appointed 23 November 2020, Resigned 21 November 2022)
J Ward (Appointed 23 November 2020, Resigned 21 November 2022)
A Seeckts (Appointed 27 June 2022, Resigned 21 November 2022)
P McMenamin (Appointed 21 November 2022)
A McCarthy (Appointed 16 January 2023)
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, with the exception that although no personal benefit was received,

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

14. CONTINGENT LIABILITIES

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

15. EVENTS SUBSEQUENT TO BALANCE DATE

The building renovations were completed on 15th August 2023. The Clubhouse re-opened on 16th August 2023.

The power upgrade was completed on 24th October 2023.

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 2023.

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 1963 memberships as at 30 June 2023. The limit of the guarantee is \$1963.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANELAGH CLUB

Opinion

We have audited the accompanying financial report of Ranelagh Club, which comprises the balance sheet as at 30 June 2022 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 significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the company's financial position as at 30 June 2021 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Ranelagh Club would be in the same terms if provided to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The directors of the company 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

**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 scepticism 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 Entity'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 Entity'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 Entity 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****John Delmo
Partner****Hawthorn
10 November 2023**

ANNEXURE A

INTERIM FINANCIAL REPORT

1 JULY 2023 TO
31 OCTOBER 2023

ACN 004 127 262
ABN 46 004 127 262

RANELAGH CLUB
ABN 46 004 127 262

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 4 MONTHS ENDING 31ST OCTOBER 2023**

	Note	2023 \$
Revenues from ordinary activities	2	854,694
		<hr/>
Revenue from Other Income	2a	-
		<hr/>
Total Revenue		854,604
		<hr/>
Expenses		
Catering Expenses		(117,219)
Depreciation		(28,000)
Other expenses		(467,787)
		<hr/>
Expenses from Ordinary Activities	3	(613,006)
		<hr/>
Surplus/(Deficit) from ordinary activities before income tax expense		241,597
Income tax expense relating to ordinary activities	1(b)	-
		<hr/>
Surplus/(Deficit) from ordinary activities after related income tax expense		241,597
Total Comprehensive Surplus / (Deficit)		241,597
		<hr/> <hr/>

RANELAGH CLUB
ABN 46 004 127 262

BALANCE SHEET
31ST OCTOBER 2023

	Note	2023 \$
Current Assets		
Cash & Cash Equivalents	4(a)	672,057
Trade & Other Receivables	5	26,126
Other Financial Assets	6	-
Inventory		24,022
Other Assets	6(a)	-
Total Current Assets		722,205
Non-Current Assets		
Property, plant & equipment	7	3,448,237
Work In Progress	7	789,826
Total Non-Current Assets		4,238,063
Total Assets		4,960,268
Current Liabilities		
Trade & Other Payables	8 (a)	228,564
Income in Advance	8 (b)	118,160
Provision for Annual Leave Liability	8 (c)	29,520
Total Current Liabilities		376,224
Non-Current Liabilities		
Provision for Long Service Leave	8 (d)	19,534
Total Non-Current Liabilities		19,534
Total Liabilities		395,778
Net Assets		4,564,490
Members' Equity		
Reserves		3,079,000
Retained Profits (as at 30 June 2023)		1,243,893
Retained Profits (01 Jul to 31 Oct 2023))		241,597
Total Members' Equity		4,564,490

RANELAGH CLUB
ABN 46 004 127 262

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JULY 2023 TO 31ST OCTOBER 2023**

1. STATEMENT OF ACCOUNTING POLICIES (CONT'D)

(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.

(e) 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.

31 OCT 2023

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2. REVENUE FROM ORDINARY ACTIVITIES

Membership & Administration	493,243
Catering	316,563
RYS and MBS	29,434
Tennis	4,067
Other	802
Interest	10,495
	<hr/>
Total revenue from ordinary activities	854,604

2a. REVENUE FROM OTHER INCOME

Government Support re Covid-19	
Membership & Administration	-
Catering	-
RYS & MBS	-
	<hr/>
Total Government Re Covid-19	-
Other Income – Grant	-
	<hr/>
Total revenue from Other Income	-

3. EXPENSES FROM ORDINARY ACTIVITIES

Cost of Goods Sold	117,219
Depreciation	28,000
Membership & Administration	214,174
Catering	223,008
RYS and MBS	15,525
Tennis	8,580
Other	-
Audit Fees	6,500
	<hr/>
Total expenses from ordinary activities	613,006

RANELAGH CLUB
ABN 46 004 127 262

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JULY 2023 TO 31ST OCTOBER 2023**

4. CASH

(a) Reconciliation of Cash

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	1773
Operating Accounts	670,284
	<u>672,057</u>

5 RECEIVABLES

Sundry Debtors	26,126
Accrued Interest	-
	<u>26,126</u>

31 OCT 2023

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6. OTHER ASSETS

Prepaid Expense	-
	<u>-</u>

7. PROPERTY, PLANT & EQUIPMENT

Freehold land at fair value	<u>3,079,000</u>
Works In Progress	<u>789,826</u>
Buildings & improvements at cost	1,473,943
Accumulated depreciation	<u>(1,170,208)</u>
	<u>303,735</u>
Furniture & equipment at cost	724,477
Accumulated depreciation	<u>(658,975)</u>
	<u>65,502</u>
Total property, plant & equipment	<u><u>4,238,063</u></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.

RANELAGH CLUB
ABN 46 004 127 262

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

31 OCT 2023
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8. PAYABLES

(a) Current

Access Card and Key Deposits At Call	45,480
Creditors	177,984
Accrued Expenses	5,100
	<u>228,564</u>

(b) Income in Advance

Grants in Advance	2,997
Subscriptions in Advance	-
Ticket Sales – Income in Advance	9,244
Catering Deposits - Income in Advance	18,118
Deferred non-refundable joining fees	87,801
	<u>118,160</u>

(c) Current

Provision for Annual Leave Liability	29,520
	<u>29,520</u>

(d) Non-Current

Provision for Long Service Leave	19,534
	<u>19,534</u>

MT ELIZA
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