



Byron Bay Golf Club

AUSTRALIA

2020

ANNUAL
REPORT

A Company Limited by Guarantee
ABN 62 001 043 205

Contents

Annual General Meeting Minutes	4
Notice of Annual General Meeting	7
President's Report	8
Captain's Report	10
Course Superintendent's Report	13
House Committee Report	16
Byron Bay Lady Golfers – President's Report	17
Byron Bay Lady Golfers – Captain's Report	19
Veteran Golfers Report	21
Finance Report	23
Manager's Thankyou	24
Financial Statements 2020	25

BYRON BAY GOLF CLUB

ANNUAL GENERAL MEETING – MINUTES

Held at Byron Bay Golf Club 17th December 2019

Meeting Commenced 6.10pm:

Chair: Chris Barto

Apologies: Peter Wood, Simon Jones, Bill Powell, Judy Priest, Maureen Bell

Voting members present = 25 attendees

Published Agenda Items:

1. Motion to receive and confirm the minutes of AGM on 11/12/18

Moved: Rob MacMillan, Seconded: James Barnes

Motion Carried

2. To receive, consider and adopt the 2018/2019 Annual Financial Report

Moved: John Hill, Seconded Denis Cody

Motion Carried

Mark Charter from MF Partners spoke to the audit and our financial report stating that in their opinion it was a true and fair view of our accounts and are happy to sign an unqualified opinion to this effect (unqualified opinion means that there are no qualifying statements or explanations to be made to justify to support the figures, that they stand as true and fair on their own accord)

3. To declare the election of directors of the company.

The 2018/2019 Directors vacated their positions for re-election and Bjorn Peterson was thanked for his years of service and effort as Vice-Captain. As a result of the nomination process held before the AGM, all 9 available Board positions were nominated for and as such, **no** vote was required.

The Board of Directors for 2019/2020 is as follows

President – Chris Barto, Vice President – Stephen Parker, Captain – Peter Sinclair, Vice-Captain – Paul Clark, Directors – Marjorie Askew, Gary Charles, David Calvert, Deb Stewart and Jeff Rake.

Chris Barto invited David Calvert and Deb Stewart to say a few words to introduce themselves and what they consider their contribution to the Board will be:

Dave Calvert: An accountant by trade, with over 20years experience in finance and superannuation. Started playing Golf at the Federal Golf Club in Canberra, Pennant Hills in Sydney and Byron for the past 4 years. After enjoying the course, people and seeing the number of people that volunteer I thought that the least I could do is nominate for the board.

Deb Stewart: Married to mono Stewart, 3 teenage children and passionate golfer, joined on the open day in March and relatively new to golf. Business owner and operator for past 20 years, tendering for government grants for disability. Newly appointed ladies Secretary and willing to advocate for ladies to the board.

Chris Barto: Thanks to Kerry Lollback for the ladies initiative this year and the new members welcomed.

Paul Clark provided a financial overview of the recent year, noting difficulty with catering, yet still resulting in a similar outcome to the previous financial year, even after a poor start to the year with the first 2 weeks rained out.

Bar income has dropped; however, we have retained profit level through wages maintenance and GP maintained at 60-61%. Golf has experienced strong positive growth, green fees and membership both up by \$20K. For a membership of \$1,100, our members really get a very good golfing product. Gaming also dropped by \$34K. These revenue streams have been replaced by ASF donations to provide a financial result comparable to last year.

Jeff Rake provided 4 graphical overviews of the finances.

• Income:

- green fees and membership have increased
- pokies – long-term future is unknown, positive point to note is that we are not reliant on them the way that other clubs are
- Bar – night bar is equal to last year, due to the instigation of the 2 for 1 promotion which retained the caterer and thus, the nighttime trade. The day bar has experienced the decrease, perhaps due to Sunday lunches or Sunday music, the house committee will continue to look into this.
- Without constant attention to clubhouse operation, memberships will need to increase to cover costs, so if members support the clubhouse operation then membership fees can remain at the level they are.

• Expenses

- Despite a 3% growth in wages, the dollar cost has remained the same

• Profit

- The \$110K this year includes ASF donations, without this the Club would have achieved \$40K profit.

• Cash At Bank:

- Includes \$49K of ASF left to spent on dedication projects
- Memberships in advance have decreased by \$60K through increased members on direct debit

6. Patron

Chris Barto nominated Rob MacMillan who accepted

7. General Business

Dawn MacMillan: Why didn't the Club subsidise Mim the way Tuk Tuk has been subsidized?

Steve Parker: We did support Mim by removing her rent and providing her with financial support in a different manner, the 2 for 1's were a new idea as we have always been

looking for new ideas and have been constantly learning with each caterer – especially in order to keep them here through winter. Lack of volume means lack of income.

Dawn MacMillan: Why doesn't Tuk Tuk support the members?

Steve Parker: Tuk Tuk said they were not interested in the lunches and previous models have appeared to not work with including the golfer's lunches in the caterer's responsibilities. Byron Bay is a highly competitive hospitality and catering area, we have a very dark driveway and geographically removed from town. Without all our members supporting the caterers and not without the Boards consistent effort in trying, the caterers have all struggled since Matt and Brenda. We know that the model that works is a husband and wife (or partnership) working in the kitchen and front of house.

Rob MacMillan: It's a shame that not more members are here to hear the explanation. Rumours around the club are that the kitchen was used for outside purposes. It would be good to provide this explanation to members to keep them informed. I thought 2 for 1 was being run by Tuk Tuk, I didn't realise that it was being subsidised by the Club.

Chris Barto: Starting now, we will be sending out a monthly communique after each Board meeting to keep our members in the loop. The attendees here tonight are the heart and soul of the Club, mostly volunteers are here in attendance.

Steve Parker: Thanks to Wendy for her work.

Jonathon Ricketts: I'd like to congratulate all involved for making the Legends event happen.

Chris Barto: Agreed and well said.

Peter Sinclair: On this point, the course would've been in the best condition ever for this year's event, does anyone have any feedback or thoughts as to why it wasn't well attended?

Adrian Bell: Maybe more communication to members, help them to get behind the event. Also, this year was missing the big names and only 7 rounds broke par.

Kerry Lollback: I have been approached about creating a ladies Pro-Am

Mark Paterson: maybe incentivise attendance?

John Hill: Does the membership know how profitable the event is for the Club?

Kerry Lollback: The hospitality was missing this year and the shootout.

Chris Barto: With our commitment to increase communication, we will report back to the membership about the profitability of the event

Gary Charles: The event is a credit to Shaun Cross

Paul Clark: Thanks to Campbell Korff for his contribution to the board too.

AGM Closed 7.06pm



Notice of Annual General Meeting

BYRON BAY GOLF CLUB LIMITED

Notification is hereby given to all Full Playing Members of the Byron Bay Golf Club Ltd that the Annual General Meeting of the above Club is to be held on Tuesday 15th December 2020 at 6.00 pm to transact the following business:

1. Confirm the minutes of the AGM 17 December 2019
2. To receive and consider the year ending 30 September 2020 Financial Report. Members can access a hard copy of the financial report from the administration office during business hours available 21 days prior to the AGM. Members can access an electronic copy of the Financial Report through the Club's website (www.byronbaygolfclub.com.au) on the "news" page and in the footer section of each page, also available 21 days prior to the AGM.

(Any questions in regards to the content of these reports is to be submitted in writing to the Manager seven days prior to the AGM to enable a well-informed response to be made at the meeting).

3. To declare the election of the Directors of the Company

(NB: nominations for the Board open on Tuesday November 24th, please see Administration for a nomination form. Nominations close on Tuesday 8th December. In the event a vote is required, members will be able to vote at notified times in the 6 days prior to the AGM)

4. To elect the Patron(s) for the year 2020/2021
5. To transact any other business that may be brought forward in accordance with the company's constitution or the Corporations Act 2001.

By order of the Board

Chris Barto

Byron Bay Golf Club Limited

President's Report

So, who would have predicted these last 12 months!

A financial year in two parts, with “business as unusual” dominating our lives - drought, bushfires and then COVID.

Re-reading my Report from last year, it did not foreshadow how “extraordinary 2020” was to be.

On budget matters, I happened to remark that “The reality however is, we’ve buckled into economy seats, but not near the emergency exits”.

And what a bumpy ride it has been!

Amidst the turbulence to our economy and lifestyles, I can only say that thankfully your club with your support is healthy and in good shape.

Our fiscal vaccination provided by both the NSW Office of Sport Grant (\$300 K in capex) and subsequently the significant Federal JobKeeper support (\$391 K in opex) has allowed us to hold a steady rein on our finances during the restrained operations, unforeseen lockdowns, border closures and the dramatic low tide of Byron tourism.

This was able to be accomplished in part, with your newly configured Board of Directors working tirelessly with our wonderful bar, administration and course staff and the Pro Shop, enabling us to react and plan around the many changing C-19-dominated operational matters.

Our Board continues to experience a healthy churn, with the new members, Jeff Rake and Deb Stewart immediately imparting their sage corporate advice, and more recently Glen Lloyd with his club management background seamlessly taking the baton from Steve All Blacks Parker, who, as a valued and committed club stalwart has stood tall and talked forthright for over 6 years.

A big team effort under challenging circumstances, underscored by the change in our management structure with the departure of Wendy Perry and subsequent appointments of our new Manager, Shaun Breheny and Business Development Manager, Sue Charles.

Their respective contributions have been evident.

Whilst we all worked on the daily adjustments, we have been able to continue to deliver on the long-term strategic objectives of establishing BBGC as a premium community facility, offering a great golf course at the same time undertaking significant course upgrades.

There have been some cultural adjustments (the ‘vibe’) around the club and certainly to the game of golf, directly resulting from our observance and compliance to C-19 regulations and conditions. Given the circumstances, this hopefully will be a temporary concession.

Most noticeable on the back nine of our financial year has been the absence of visitors, who usually represent about 45% stream of our golf revenue. This year some 2,000 less visitors!

This has fortuitously been partly offset by our new golfing members, an increase of some 30%, with some 29 new women and 197 men and our introduction of the temporary MSGF (May-Sept).

All these variables have meant we have achieved a Scomo-supported sugar-hit positive trading result of some \$596 K (Scomo of \$391 K, therefore \$205 K).

This year, based on the requirement for our Members to register their social games on-line and report to the Pro Shop, I can 'reliably' report on our Member Social Rounds (some 7,500 rounds) that our enthusiastically patronised and well-trod course has been tested by some 39,000 players!

The Board, recognising no further Scomo support, has set a realistic F21 budget targeting an approximate +\$150 K trading position, but note that it could be another case of readjusting expectations on the back nine, and, of course, our spring/summer revenue raising "high" season may well be impacted by wet weather (La Nina)?

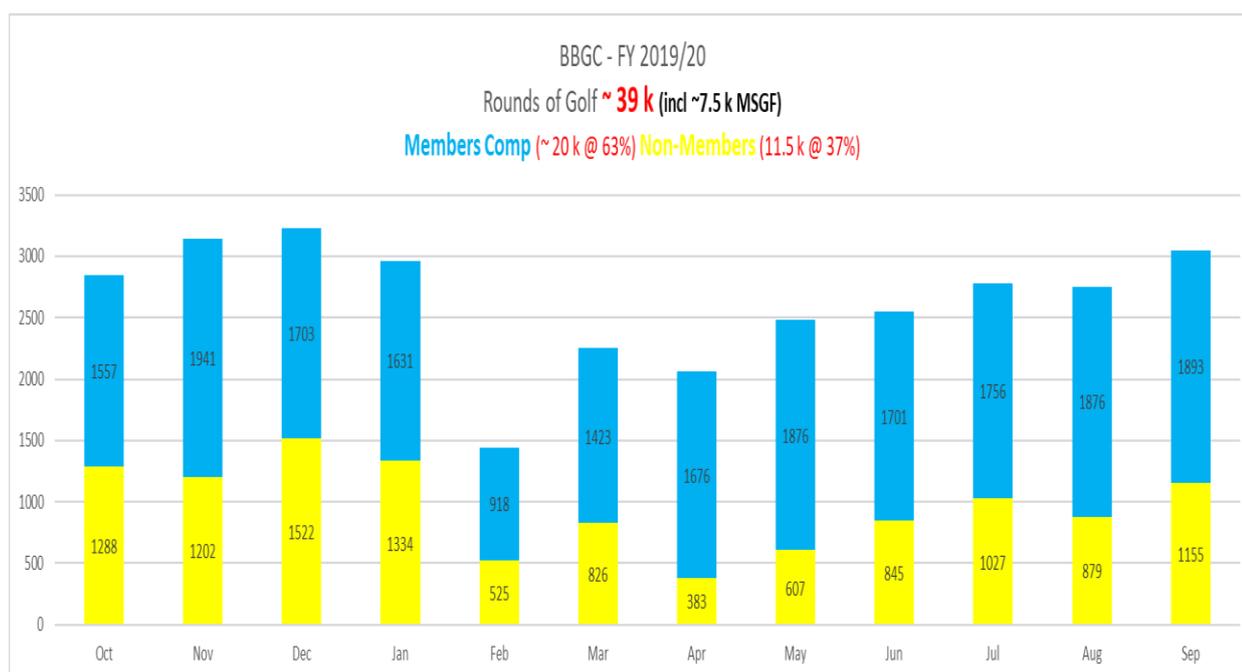
Regrettably there is no reliable post-COVID crystal ball, but mostly less certainty and ample ambiguity.

In conclusion, we have already shown that we are a dextrous and adaptive lot.

Ideally what we can offer is an opportunity to enjoy your golfing and club activities in 2021 and our new members and future visitors continue their patronage as we seek to capitalise on this renewed interest in essential exercise!

With your support we are continuing your investment in regeneration.

Chris Barto
President on behalf of the BBGC Board



Captain's + Course Chairman's Report

In opening my report for the 2020* calendar year, it borderline feels disrespectful to firstly talk about our year in golf at BBGC. So, in acknowledging that feeling, I am going to open my report on a very different theme, partly for reasons of posterity, but mainly to thank some people and groups that I usually do at the end of my quite often lengthy (sorry) Captain's Report. Hopefully, this means more Members will read these acknowledgements, rather than drop off before the end of the report, when perhaps Members attention spans have been tested in the past.

“Pass me the Golf Aust. infectious Disease manual please”, could have been a plea heard around the club in mid-March, but of course, we all knew there was none. The club shut its doors on March 23, the course closed down on March 31, with Shaun and crew putting it into hibernation (spraying growth inhibitors), not knowing whether they would still be allowed to maintain it and then 2 days later on April 2 we reopened the course for golf in pairs and created timesheets for every day of the week, to track golfers and keep them safe.

Whilst getting use to playing in pairs in approx. 3.25 hours and heading straight home to maybe a partner/who was quite use to a 5-6 hour window of “me time” on golf days, we mostly all found a groove or comfort level and coped quite well with no warm up, quick rounds, no rakes, no sand buckets, flagstick in, mark your own card and no “after game” beverages – compared to many others, we had it pretty good. 4 players per group was re-introduced on May 15, with some rumblings around the car park heard to be lamenting 4+ hours for 18 holes again.

Meanwhile, Shaun C devised a clever plan to separate his team and assign them to their own portion of the course, to keep them safe whilst maintaining the golf course, for an ever-increasing number of golfers. Greg Stewart set up his command post on the verandah of the Pro Shop, to keep a weather eye on Members and book everyone in without them entering the shop. On top of very busy days with Member golf, the Pro Shop staff were also landed with scanning comp. cards and processing daily comps. Inside the Club, Wendy toiled away at compliance issues, kept up to date with virtually daily COVID-19 updates and waded through the red tape to ensure the club received all the Gov. stimulus we were entitled to. When some bar staff (all on Jobkeeper) returned to work, a team of them commenced some club maintenance and even painted all our timber outdoor furniture ready for the re-opening we craved, which eventually happened on June 1st.

The Club as a whole, driven by some key people of course, just dug in and navigated the situation, as if they had done it before. The Board, Shaun Cross, Greg Stewart, Wendy Perry and Shaun Breheny (in the back end of the year) and their respective teams, displayed the sort of leadership, commitment and positive attitude that the situation demanded of them and went about their business, to contribute hugely to our current strong financial position, well detailed in the President's report. **THANK YOU, TO YOU ALL** – you have done a wonderful job.

GOLF COURSE

Despite the chaotic year we have experienced, the golf course has improved markedly in 2020 with the following significant projects completed, courtesy of the NSW OoS Grant and the BBGC ASF Trust:

- Soften contours and replace the surface on the 13th green
- Install 500 lm of sub-surface drainage in 6 green surrounds
- Re-furbish 31 bunkers – only 7 more to be re-modelled
- New fairway distance markers installed
- Install/upgrade irrigation system on holes 1, 2, 3, 4, 7, 13, and 14

Once we had locked in the funding and scheduling for all these projects, Shaun C went to his team and gave them the bad news that all their Annual Leave, ordinarily taken in big chunks in winter when the course is manageable with fewer staff, was postponed, so we could complete these projects before spring. The course crew took it on the chin, head down and got the job done. Fantastic dedication on display.

When the NSW Office of Sport Grant application landed on our desk in Feb/March, for some Directors, it meant even more Volunteer hours plowing through the weighty tome that is a sports grant. Led by President Chris, the Sports Grant Sub-Committee admirably connected the dots – well done Chris Barto, Deb Stewart and staffers Wendy Perry and Shaun Cross for doing the heavy lifting. I garnered an estimate to complete the Sports grant by an outside firm and it was in the range of \$7k, which meant we would have had \$293k to spend instead of \$300k.

The single biggest course project, funded by the NSW OoS Grant, will be the re-modelling of the 16th hole. This is planned for next Winter/Spring with details/plans to be displayed as early as possible in 2021. When this project is completed, we can all look forward to much less course disruption for the near to medium term, as many of our major projects have been completed.

In terms of Volunteer inputs on course, there weren't many working bees in 2020, yet a dedicated bunch of regular Vollies again complimented Shaun C and his small crew by doing a staggering number of hours on course. The names of these members are listed in Shaun C's report. My thanks go out to them.

The course just continues to improve year on year, under the watchful and skillful eye of Shaun Cross, in conjunction with the 2020 Course Committee of Paul Clark, David Calvert, Mat Crandell and Greg Stewart – thank you for your input. Shaun and his team consistently prepare "our track" in pristine condition, most weeks of the year – well done to Shaun and his team.

GOLF EVENTS

The scheduled 2020 State Age Junior Championships, to be hosted by BBGC, was postponed mid-year, however we hope to host it in 2021. Mid-year also saw the Board decide to not stage our 14th consecutive PGA Legends Pro-Am – very hard decision, but in view of border closures back then and even now, we are happy we made the correct call.

We made a conscious decision (influenced by Golf NSW) early during COVID-19 to keep golf events simple, minimal stroke events, mainly stableford etc. This has meant that some regular events have not been staged in 2020. Hopefully, moving forward, we can return to some normalcy, with the variety of golf events we normally stage, by the end of 2020.

The results of our major events for the past 12 months are as follows:

2019 EVENTS:

AMORE BYRON BAY OPEN - GROSS WINNER	I. Outridge (CTHGC)
AMORE BYRON BAY OPEN - NETT WINNER	G. Christian
2019 MEDAL OF MEDALS WINNER (held Jan 2020)	M. Kirwan

2019 BYRON BAY SCHWEPPE'S LEGENDS TOUR CHAMPIONSHIPS (Rain affected):

PROFESSIONAL - WINNER	P. Lonard
AMATEUR 18 HOLE - GROSS WINNER	M. Crandell
AMATEUR 18 HOLE - NETT WINNER	B. Crawford

2020 EVENTS:

KORFF WEALTH MENS CLUB CHAMPIONSHIPS

CLUB CHAMPION	C. Whitelock
RUNNER UP	M. Crandell
A RESERVE WINNER	K. Whitelock
RUNNER UP	G. Sanderson
B GRADE WINNER	P. Campbell
RUNNER UP	J. Hertzberg
C GRADE WINNER	K. Glass
RUNNER UP	J. Krause

BANGALOW ACCOUNTING SERVICES MENS FOURSOMES C'SHIPS

GROSS WINNERS	M. Crandell + J. Lyon
GROSS R/UP	C. Whitelock + K. Whitelock
NETT WINNERS	A. Craig + C. Taylor
NETT R/UP	P. Dewar + P. Dodd

ASAHI AUTUMN CUP WINNER	I. Gordon
--------------------------------	-----------

Congratulations to all the Lady Golfers and Veteran Golfers who have tasted success this year also – details of their major events appear in their respective reports.

A big thanks to the Membership for their support, encouragement and COVID-19 compliance during 2020.

Lastly, I wanted to acknowledge the significant input from 2 recently departed Board members in Cam Korff and Steve Parker – very experienced in their respective fields of expertise, and as such, energetic contributors to our Club as Directors, Members and sponsors.

Merry Christmas to all, stay safe and enjoy your golf.

Pete Sinclair
Club Captain +
Course Chairman

Course Superintendent's Report

2020 was a year none of us will forget in a hurry, that's for sure!

With the year mapped out for the golf course, we soon got underway with our first project for 2020, the resurfacing of the 13th green and subtle re-shaping of the putting surface whilst the opportunity arose. This started directly after the holiday golf period in January and 9 days after the green was planted Byron Bay experienced 275mm of flooding rain in one day and recorded 843mm for the month of February. Maybe this was a sign of things to come.....

The end result for the 13th has been successful, with the north eastern corner of the green raised to reduce the severity of balls running off into the lake and the eradication of the common couch patches to allow for a consistent mono-strand of turf. The green will take some time to settle in allow the surface to be worked to achieve the desired 328 putting surface as like the other 17 greens, but at least we can now manage it in the future as per all the other greens.

FROM ONE UNPRECEDENTED EVENT to ANOTHER.....

COVID – 19 hitting all over the world and bringing with it a whole wave of uncertainties, on the work front, the home life, the social life and in your back yard the Golf Course.

No one could have predicted what was going to happen next.....golf rounds went through the roof and our normal work programs, schedules, annual leave plans etc..., were all thrown out the window. We were operating at the height of member social rounds with 4 staff and trying to maintain the course to our standard on a reduced budget with very little time to fit much in between and around play.

The Green staff team was split up into individual zones over the golf course and allocated individual equipment for dedicated areas of the golf course as per our adopted COVID SAFE plan. This was something that I had witnessed on a day to day basis at Pebble Beach some years ago – “Sectional Maintenance”. Complete ownership of specific sections of the golf course. All communication was done remotely via our two ways, mobile phones, text messages and emails, amazing team effort even though we were all working individually. HUGE THANKS to Garry, Brett and Terry for keeping the wheels turning and maintaining the course with minimal resources through excessive daily rounds of golf, in these very different times.

Then along came the Office of Sport funding, regular sub-contractors reinstated and the projects were back on the table again. This funding had been in the pipe for some time and was instigated with the assistance of members Steve Condon and Dave Chegwyn, through the National Party candidate Ben Franklin. Great effort all round!

With the funding secured after each project was broken down in fine detail, under the watchful eye of our President Chris Barto, all associated documents were submitted and approved by the NSW Government Office of Sport. We managed to kick off the Green Surrounds Drainage project in May, which saw over 500m of sub-surface drainage installed into problematic areas in and around 6 greens complexes.

In conjunction with these projects funded by the NSW Government, we also kick started our overdue bunker refurbishment program. Majority of this was funded by some very generous Members tax deductible donations through the Australia Sports Foundation.

Stage 1 and 2 of the Bunker Program is now complete, seeing 31 bunkers all shelled out, drainage inspected, flushed or replaced and then lined with the aggregate and the Kustom Bind Polymer, followed by the installation of the new bunker sand. We now only have 7 bunkers left on the course to complete. The new bunkers have been tested to the point of a 107mm deluge and did not result in the slightest of washouts, nothing at all and were ready for play immediately. We have effectively saved approx. 30 labour hours in each substantial rain event. Great Results!

The month of June saw the fairway irrigation upgrades commence, which would continue through until the end of August. Through this process we installed over 4.5km of pipe, which included two new mainlines installed and over 240 new sprinklers! This was also a long overdue project to improve our irrigation uniformity across the playing surfaces.

The irrigation project had some significant disruptions to golf and the golf course. We all appreciate the patience of the members to see this improved infrastructure installed into your asset so as it becomes another step closer to achieving the desired results all year round under various conditions.

All of these projects listed above were carried out in house, with only earthworks equipment required from time to time. Without a dedicated and experienced Green Staff team made up of Garry, Brett and Terry, along with our experienced sub-contractors of Mick Anderson and Michael Hughes the results would have been difficult to achieve in the set timeframe. Not to mention the luxury we have of relying heavily on the inputs from some dedicated volunteers to assist in various areas, these projects would not have come together so efficiently and cost effectively, if it wasn't for all their assistance.

The way each golf hole was decommissioned on a Monday and a re-opened as a Par 3 in most cases on a Tuesday and fully re-open on the Friday was an unbelievable effort from all!

BIG SHOUT out to Greg Oliver, Greg Lambert, Peter Sinclair, Dennis Muller, Ivan Ewert for their help on the ground and the Pro Shop for Co-ordinating golf around the busy site, which changed nearly every week. HUGE TEAM EFFORT! Thanks to all involved.

Also, on a week to week basis, given the product that our Green Staff strive to achieve and present rain hail or shine, this requires regular member volunteer assistance. Thanks to these dedicated members that offer their time consistently to continually improve the golf course for our members and guest.

James Barnes, Bob Carmichael, Brett Asser, Hayden Kress, Vlad Knaus, Richard Fuller, Bruce Westwood, Barry McIlwain, Tim Mc Elhiney, George Alpin, John Crowther, John Hill, along with the previous mentioned volunteers assisting with the projects, they are also a part of this regular core crew of volunteers. Without this extra assistance we would simply not achieve the results we aim for.

A positive out of the COVID 19, was the welcoming of the formalised tee sheet for all rounds of golf, which we can all see and book on. This has helped in knowing when and where golfers are on the golf course so as we can plan accordingly.

Off the back of a really constructive year, I would like to again thank my Green Staff Team for their passionate and dedicated approach to improving our facility. It is this common

goal again that I share with the Golf Course Committee to continually raise the bar and improve the golf course for the better into the future, that we all strive to achieve. We are definitely getting there and the team and I really appreciate all the contributions made from this Committee of Peter Sinclair, Matt Crandell, Dave Calvert and Paul Clark. The golf knowledge that you all bring to the table is a real asset to our club. Well done troops!

Next year will see a major goal achieved as we tackle the planned 16th hole refurbishment through the NSW Government Office of Sport funded works. With this works planned to start in winter we will have ample time to plan for it, which will hopefully see one of our weakest holes turn into one of our stronger more appealing holes, while addressing all the associated drainage issues in and around the green. This will also involve the final half of the fairway to be converted to Winter Green couch, which will bring it in line with all the other fairways.

Finally, I would like to thank the Board of Directors for their dedication, leadership and their TIME. Year after year the Golf Club relies on these executive voluntary roles. This year, over all other years, the way in which the Directors at times, daily, had to change the forged direction for the survival of Byron Bay Golf Club is to be commended. This year was a rollercoaster of events, but we have grown stronger as a club and as a business, and I once again appreciate the trust of the Board and the Members in my management to keep improving our asset.

I hope everyone enjoys the golf course and appreciates all the efforts that go into making it a desirable golf course to keep coming back to play it, over and over again.

Happy Golfing

Shaun Cross
Golf Course Superintendent.

House Committee Report

The past twelve months have been challenging and like all hospitality businesses the new normal living with COVID will present more challenges in the year ahead.

The changes to our catering have been successful with The Pasta Bowl and we are working with Danny and Pina to expand on our offerings in the coming months. Food for golfers will be a focus over the next few months and we hope to come up with an expanded offering in this regard. Thursday night trivia is an outstanding success week on week. I would like to thank Shona from the Links for her skills and dedication of being the quiz master. The recent addition to the Friday offering of family movie night has also been very successful and congratulations to Sue for organising and executing this weekly event.

The funding from the Office of Sport has been earmarked for improvements to the clubhouse and this will begin very soon. Changes to the front entrance and the interior and exterior walkways and improvements to some of the toilets will commence over the end of November/early December time frame in time for the busy tourist season.

I would like to take the opportunity to thank all the bar staff and Amanda and Leesa in the office who have pitched in and kept things running during the COVID transition and the transition from Wendy Perry to our new manager. With Shaun Breheny now settled in the role as manager I am excited about the year ahead.

I would like to thank Greg Stewart and his staff in the pro shop for all the work they have done over the past year. They have done an amazing job in a very hectic environment during COVID. Thanks also to Shaun Cross and his team for presenting and maintaining such a great golf course while completing the numerous side projects over the past year.

Finally, I would like to thank all the members for the support of the Club this year. It has been a year like none ever before and through all of this Byron Bay Golf Club has continued to improve and move with the ever- changing environment that is COVID.

Thanks to everyone for the support, patience and understanding as we navigate through these unprecedented times.

I would like to wish everyone a very merry Christmas and a great new year

Gary Charles
House Chairman

Byron Bay Lady Golfers - President's Report.

2020 has been an unusual year worldwide, but despite the impact of the COVID virus the ladies at Byron Bay Golf Club have managed to have another successful year. Our club quickly and efficiently implemented COVID safe practices and golf became an extremely popular pastime providing an opportunity for exercise and socialisation in a safe setting.

We did experience difficulties in communication within the ladies with restricted access to the club, but as a committee we reached out by phone and email to the more vulnerable and newer members and sent out regular bulletins to help everyone stay connected. With the opening up of the club the opportunity to socialise returned resulting in bigger fields and improved morale.

The New Golfer Development Program continued to grow in 2020. A big thank you to Margaret Pierce for coordinating this and to the many ladies who assisted out on the course and back in the club. This program continues to be so successful due to the dedication of the whole lady's group, and the support of Greg Stewart and the board of BBGC.

This year we ran two clinics and 2 refresher classes, and have two more proposed for October and November. Board support with vouchers and half price membership deals has encouraged many to join. Approximately 20 ladies joined after last year's clinics and most have joined as full paying members this year. We are optimistic that a similar number will join after our October and November clinics this year.

A Friday morning 9-hole competition is proposed to begin in October with strong support being shown by both new golfers as well as some of our older members. A golf club and gear pool has also been set up to provide cheap second-hand golf gear for beginning golfers.

Social events had to be curtailed this year but we did have a new committee meet and greet lunch at Loft and an O birthday celebration for 11 lovely ladies. Fundraising for charities resulted in the ladies raising \$1965 for the CWA and Byron Bay Rotary Bushfire Appeals, Westpac Helicopter and Breast Cancer

Sponsor Days were a highlight this year. Opening the year were The Rhys Wright Wipeout and the Di Grieve Matchplay events, which continue to be popular. The Katrina Beohm Real Estate sponsored Ambrose and High Tea Day had a record of 60 Byron Bay ladies playing. Angela Jones from Riverside Fitness, Eden @ Byron, Graeme Huxley, Suffolk Park Pharmacy, Loft, Club Car and First National Real Estate held sponsor days as well and a big thank must go to them for the great prizes and their support of ladies' golf. Thank you also to those sponsors who supported us throughout the year with Nearest the Pins, Monthly Medal and raffle prizes, Loft, John D'Errey, The Village Green, Ballina Car Wash, Peter Dewer, Trevor Mead and David Lindsay.

I would like to say a special thank you to The Pasta Bowl Restaurant who have worked so well with us this year in providing Thursday lunches and delicious menus for special events.

A special thanks also to Shaun Breheny and Sue Charles our new managers who have been so supportive of ladies' golf since taking up their positions. We truly appreciate your advice and assistance and look forward to working with you both in the coming year.

A special thank you to Shaun Cross and his team for their tireless work in presenting the golf course. Thank you to Greg Stewart and his team for all they do each week to ensure ladies golf runs smoothly.

Lastly a big thank you to my committee, a wonderful band of ladies who work so well as a team. Your enthusiasm and inclusive approach resulted in the development of a warm, and harmonious culture within our ladies' group and enabled us to provide a program of golf that is both fun and rewarding for lady members of all ability levels. Well done girls!

I wish the incoming committee all the best for the coming year and all the members at Byron Bay Golf Club great golfing ahead and a wonderful Christmas and New Year.

Kerry Lollback
Ladies President

Byron Bay Lady Golfers – Captain’s Report

It’s hard not to write a report for this year without mentioning the ‘C’ (COVID) word but aside from a small disruption around the beginning of April, the Ladies were determined to continue with their scheduled golfing programme. Indeed, our competition field sizes continued to grow boosted by i) new members, mostly graduating from our development programmes ii) members not travelling away, and iii) visiting golfers.

A feature of our golfing programme this year has been to schedule fairly regular (approximately monthly) team events where new members are slotted in with more experienced ‘comp’ players. Our goal is to encourage newer players into competitions; and yes, we’ve had some success. A regular 9-hole competition has also proved a success, both for newer members as well as offering an option for some of our ‘oldies’.

We continue to explore strategies that aim to enhance our member’s golf experience and in turn to grow our numbers.

Our Major Events:

Congratulations to all the winners:

1. 2020 Club Championships: These were postponed from August and played in October, over 54 holes. Round 2 was almost curtailed with lightening, but most persevered. Sally Symons lead from Round 1, and went on to win her first championship – Well Done.

Club Champion: Sally Symons

Gross Runner-Up: Donna O’Reilly

Gross Winners: Division 2: Stella Reakes

Division 3: Robyn Knaus

Division 1: Nett Winner: Gaby Brown

Nett Runner Up: Alex Thomas

Division 2: Nett Winner: Gail Crimmins

Nett Runner Up: Kay Beier

Division 3: Nett Winner: Maureen Bertoli

Nett Runner Up: Perri Young

2. Our Foursomes Championships were held in June over 27 holes:

Gross Winners: Di Grieve and Sally Symons

Gross Runners-up: Margaret Pierce and Wendy Walsh

Nett Winners: Stella Reakes and Gail Crimmins

Nett Runners-up: Perri Young and Alison Dreyer

Inter-Club Shields

Both our inter-club duels went ahead. We were delighted Mullumbimby agreed to host the Lindsay Shield in July. Home advantage proved too great and Mullumbimby regained the shield. In October we hosted the Wallace Shield with Ballina. This year was the 57th year of this event and we weren’t going to let a pandemic stop us! A great field of 38 per each team turned out and I’m pleased to report we re-gained the shield.

Ladies Tournament

Our 2019 Tournament held on November 7th & 8th was a great success with fields at capacity both days. Congratulations to 2019 Captain Judy Priest supported by our 2019 Committee for their efficient management of the event.

As we go to press with this report, our 2020 Tournament, scheduled for November 5th & 6th is also fully booked. We are perhaps fortunate to have this event scheduled towards the end of the year, as just about all Tournaments this year have been cancelled. Many

entrants are telling me how much they are looking forward to coming to Byron Bay, to enjoy our course and our hospitality.

In closing, I endorse the thank-yous from our Ladies President to all in the Club 'Team'. This year seems to have prompted a greater working together, which hopefully will continue and achieve positive outcomes. I thank Vice Captain Vicki Barnes for her calm advice and support throughout the year. And finally thanks all the Ladies for their help, support and encouragement.

Marjorie Askew
Ladies Captain

Veteran's Report

Last year I commenced my Report by saying "This past year, with few exceptions, has been good fun and enjoyable". Surprisingly perhaps, this year has again been good fun and enjoyable.....notwithstanding Covid 19.

As I recall, Covid 19 caused the closure of our course for only 2 days. For a number of weeks, Monday golf was conducted by the main Club. This worked very well and facilitated use of the course by a large number of people, many of whom had their normal Monday activities disrupted. Many Northern Rivers Vet Golf Open Days were cancelled.....including our own.

Some of our Club away trips were cancelled this past year, although we did manage one trip to Tenterfield.

The recent elections resulted as follows:

President: David Rutherford	Vice President/ Secretary: Doug Trigg
Captain: Peter Larsson	Vice Captain: Bob Thom
Treasurer: Paul McCann	Publicity/Communications: Ranald Macdonald

At this point I must make mention of Reg Wallis who for the first time in over 20 years does not hold an executive position. Reg decided that it was time for him to simplify his lifestyle !! Well done Reg and all members thank you sincerely for your many years of input and wise counsel. At the recent AGM, Reg was unanimously elected a life member of BBVGC.....congratulations again, Reg. For the record, Reg is also a life member of Northern Rivers Veteran Golfers Assn.

Our registered membership of NRVGAssn is 97. Average playing numbers each week are 40.....of which approx. 20 are at presentation. I believe that a more condensed start (say 2 tees) would result in more players at presentation. As is usual with our playing membership, several long time members have found it necessary to cease playing golf.....best wishes to those persons. Sadly, a longtime member, Bill Garner, passed away recently.....Bill will be sadly missed.

The Vets Championships concluded recently. The event was played stroke over 36 holes.

The winners:

Champion: Paul McCann	Runner up: Greg Oliver
Net Winner: John Crowther	Net Runner up: Doug Trigg

Congratulations to those winners.

Mainly because Monday golf was run by the main Club for a number of weeks and because our Northern Rivers Vets Open Day was cancelled, our Vets Club revenue for the year was somewhat down. Nevertheless, our cash at Bank at 30 September, 2020 was approx. \$9,500. Our weekly raffle contributes to the income stream. Some of the raffle prize is a Ballina Car Wash.....courtesy for many years of Rick Trezise. Thank you Rick.

In conclusion, I'd like to thank all vets for their loyal support during this very different year. Thanks also to Peter Farrell for his contribution which greatly assists with our Xmas breakup.

Welcome Shaun Breheny (Club Manager).....we look forward to a long term and co-operative relationship.

David Rutherford
Vets President

Finance Report

So ends a year like no other which sees our club in a solid financial position. Looking Back to the March/April shutdown period we are indeed fortunate to be where we are today. Thanks to the tireless efforts by all involved, plus of course plenty of government assistance (Covid-19 assistance - \$391k) we are left with a profit post depreciation of \$393k (depn \$203k) up from last year \$109k (depn \$205)

There were times early in the pandemic when directors' meetings were being held several times a week with every crisis option on the table, finance commitments were deferred, creditors on hold, staff in limbo and pay to play social golf became a necessary reality. Fortunately, golf was the only game in town so revenue here remained strong.

As we have finished the Financial Year in this fortunate position the directors made the decision to leave our membership fees the same as last year. This keeps our fees in line or better than our nearest golfing neighbours, Ocean Shores and Ballina. Going forward the challenge is to hold this position and improve so we are concentrating on income growth from all revenue streams. This we hope will keep your fees down and the course in great shape. Our new business development manager Sue Charles is already doing great work in this space.

In my short time on the board I have been enlightened to the amount of work put in by many at the club not the least being your President and Captain who put in more hours than Bryson Dechambo's dietician, with similar results. Outstanding stuff. So ends my first year on the board with my co finance director Paul Clark who is so often the voice of reason in those sticky situations (like a short downhill breaking putt) . Thanks Paul.

See you at the AGM

Jeff Rake
Director
Finance Committee

Manager Report

During the first half of 2020 I was doing my research on joining a Golf Club and decided I to sign up to the BBGC newsletter as a way to see what upcoming Membership offers would be available. The first email I received included some COVID information, plus informing Members of the resignation of Club Manager, Wendy Perry. Having worked in Club Management for 5 years previously, I was immediately interested. Fast forward a few months, and now being 9 weeks into the role, I am constantly reminded of what draws me into this role. That is, the commitment and dedication that Staff, Directors, Volunteers, Members, Sponsors and Suppliers devote to the Club. The list of individuals to thank could extend this report by 10 pages, so it pleases me to see the level of appreciation included in the proceeding reports. Whilst I am new to the Club, I can clearly see the significant level of contributions made by the following groups:

- The Board of Directors
- Members who serve on Committees
- The numerous Volunteers and Volunteer groups
- Shaun Cross and his course staff
- The friendly Hospitality team
- Danny, Pina and the entire team at 'The Pasta Bowl'
- Greg and the Pro-Shop team
- All of our Sponsors and Supporters

Finally, whilst I try to refrain from listing individuals, I wanted thank the Administration team, being Sue, Leesa, Amanda and Trev. These are the people who have given me answers to every one of my thousands of questions. I promise to stop asking soon.....

It takes the time and commitment from everyone at the Club to work together to be able to deliver the quality of product that we consistently aim to provide, and sometimes, like in 2020 there are additional hurdles thrown our way. It is a testament to the leadership at the Club that the COVID storm was weathered so well. I would like to thank all involved, and make special mention to Wendy, who devoted 10 years of her life to the Club.

The BBGC is proving itself as a lively place to be, with ever increasing events and activities, of which none would be possible without the support of our Members. We thank you for your continued patronage and look forward to continuing to provide you with a quality experience every time you visit.

I look forward to seeing you at the Club.

Shaun Breheny
Club Manager

BYRON BAY GOLF CLUB LIMITED

ABN 62 001 043 205

**Financial Report For The Year Ended
30 September 2020**

Byron Bay Golf Club Limited

ABN 62 001 043 205

Financial Report For The Year Ended 30 September 2020

CONTENTS	Page
Directors' Report	1
Auditor's Independence Declaration	5
Profit and Loss and Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	30
Independent Audit Report	31

BYRON BAY GOLF CLUB LIMITED ABN: 62 001 043 205
REPORT OF THE DIRECTORS'

The Directors of Byron Bay Golf Club Limited (ABN 62 001 043 205 (the Club), submit their report for the company for the year ended 30 September 2020.

Directors

The names of the Directors of the Club in office during the financial year and until the date of this report are:

C. Barto	
P. Sinclair	
G. Charles	
P. Clark	
M. Askew	
J. Rake	
D. Calvert	(appointed December 2019)
D. Stewart	(appointed October 2019)
G. Lloyd	(appointed September 2020)
S. Parker	(resigned September 2020)
B. Peterson	(resigned December 2019)
C. Korff	(resigned October 2019)
P. Crane	(resigned October 2019)

The Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

Principal Activities

The principal activities of the Company during the financial year remained unchanged and was the provision of sporting and social activities for members.

Short and Long Term Objectives

The Company's short and long term objectives are to ensure that the Company's financial position remains sound, ensuring that members and patrons can enjoy their Club for many years to come.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies

- Carefully monitor income and expenditure to improve operating profit;
- Introduce new ideas that will attract more people to the Club and improve income streams; and
- Promote the above objects at every opportunity.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing the best facilities within resource constraints and by continually looking at ways to attract participants to both sporting and social activities. This has provided the Company with a source of income so the Company can continue to make improvements and remain viable into the future. The Company has to ensure it continues to provide a quality venue for members and visitors to enjoy the facilities both socially and through the game of golf.

Review of Operations

The financial operations of the Company during the year ended 30 September 2020 is as follows:

	2020	2019
Bar Sales	627,903	797,603
Less: Cost of Sales	<u>(249,055)</u>	<u>(317,033)</u>
Net Margin	378,848	480,570
Margin %	60%	60%
Gaming Income	152,045	163,253
Subscriptions	527,059	488,540
Green and Competition Income	653,645	588,086
Veterans and Ladies Income	53,052	76,616
Covid-19 Government Assistance	391,000	0
Other Club Income	<u>340,586</u>	<u>367,093</u>
Total Income	2,496,235	2,164,158
Depreciation	(202,933)	(205,167)
Employee Costs	(883,145)	(857,387)
Entertainment	(41,359)	(66,702)
Insurance	(59,423)	(61,762)
Repairs & Maintenance	(359,286)	(230,863)
Veterans and Ladies Expenses	(50,531)	(67,854)
Other Club Expenses	<u>(506,535)</u>	<u>(565,776)</u>
Total Expenses	<u>(2,103,211)</u>	<u>(2,055,511)</u>
NET INCOME (LOSS)	<u>393,024</u>	<u>108,647</u>

Information on Directors

C. Barto	Director
Experience	Company Director, Business Owner; Director for 3 years
Special Responsibilities	President, Ex-officio all committees
P. Sinclair	Director
Experience	Horticulturist; Director for 14 years
Special Responsibilities	Club Captain, Course committee (Chair) and Match committee (Chair)
G. Charles	Director
Experience	Business Owner; Director for 13 years
Special Responsibilities	House committee (Chair)
P. Clark	Director
Experience	Tax Accountant; Director for 3 years
Special Responsibilities	Finance committee
M. Askew	Director
Experience	Retired; Director for 2 years
Special Responsibilities	Match committee, Business development committee
J. Rake	Director
Experience	Chartered Accountant; Director since October 2019
Special Responsibilities	Finance committee
D. Calvert	Director
Experience	Qualified Accountant; Director since December 2019
Special Responsibilities	Business development committee
D. Stewart	Director
Experience	Business Owner and Director; Director since December 2019
Special Responsibilities	Business development committee
G. Lloyd	Director
Experience	Golf Club Manager; Director since September 2020
Special Responsibilities	House committee

Company Secretary

Wendy Perry was Company Secretary until 7 September 2020, when Shaun Breheny was appointed.

Club Manager

Shaun Breheny	Manager
Qualifications	Chartered Accountant and Board Member
Experience	20 years Chartered Accountant experience working in commerce + 5 years Golf Club Management experience. Board Member of educational institution.

Meetings of Directors

During the financial year, 13 ordinary and 0 special meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
C. Barto	13	12
P. Sinclair	13	12
G. Charles	13	13
P. Clark	13	11
M. Askew	13	11
J. Rake	13	13
D. Calvert	12	11
D. Stewart	12	8

G. Lloyd
S. Parker
B. Peterson
C. Korff
P. Crane

Directors' Meetings	
Number eligible to attend	Number attended
1	1
13	13
2	2
-	-
-	-

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Significant Changes in State of Affairs

The Clubhouse trade was affected by Covid-19 and the Public Health Orders introduced to deal with the pandemic. The Clubhouse is still only trading with limited patronage due to the restrictions.

After Balance Date Events

Subsequent to the end of the financial year the Clubhouse continues to operate with reduced numbers in line with Public Health Orders. The longer term effect on future restrictions is still unknown on the financial position at the date of signing this report. There has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Club's operations, the results of those operations or the Club's state of affairs in future financial years.

Likely Developments

The Club expects to maintain the present status and level of operations and hence there are no likely developments in the Club's operations.

Members Guarantee

Byron Bay Golf Club Limited is a company limited by guarantee. The number of members at 30 September 2020 is 1,300 (2019: 1,291).

In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for all members, subject to the provisions of the Company's constitution.

At 30 September 2020, the collective liability of members was \$1,300 (2019: \$1,291).

Core/ Non-Core Property

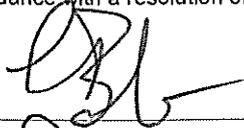
The Directors advise that in accordance with Section 41J of the *Registered Clubs Act (1976)*:

- (i) Core property is the 18 hole golf course and that land is reasonably integral and necessary to the conduct of the game of golf together with the clubhouse and reasonable cartilage, being those core assets which are necessary to allow the Club to meet its objects; and
- (ii) Non-core property is the car park entrance, driveways, sheds and gardens and all other property not identified as core.

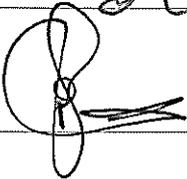
Auditor's Independence Declaration

An independence declaration has been provided to the Directors by the auditor of Byron Bay Golf Club Limited, MF Partners Chartered Accountants, and is attached to the Directors report.

Signed in accordance with a resolution of the Directors.



C. Barto
Chairperson



P. Sinclair
Director

Signed at Byron Bay
19th November 2020

**AUDITOR S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BYRON BAY GOLF CLUB LIMITED
ABN: 62 001 043 205**

In relation to our audit of the financial report of Byron Bay Golf Club Limited for the year ended 30 September 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

MF Partners Chartered Accountants



**Mark Charter
Partner**

19th November 2020

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
Revenue	2	2,745,287	2,432,473
Employee benefits expense	3	(883,145)	(857,387)
Depreciation and amortisation expense	3	(202,933)	(205,167)
Finance costs	3	(13,515)	(12,068)
Bar cost of goods sold	3	(249,055)	(317,033)
Repairs & Maintenance	3	(359,286)	(230,863)
Other expenses	3	(644,328)	(701,308)
Profit (Loss) before income tax		<u>393,025</u>	<u>108,647</u>
Income tax expense		-	-
Profit (Loss) for the year		<u>393,025</u>	<u>108,647</u>
Other comprehensive income for the year		-	-
- Capital Grants		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Profit (Loss) attributable to members of the entity		393,025	108,647
Total comprehensive income attributable to members of the entity		<u><u>393,025</u></u>	<u><u>108,647</u></u>

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	654,482	354,809
Trade and other receivables	5	95,833	13,015
Inventories	6	40,444	31,428
Other assets	7	37,400	46,441
TOTAL CURRENT ASSETS		<u>828,159</u>	<u>445,693</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,337,252	2,380,124
Intangible assets	9	-	-
Right of use assets	10	13,497	-
TOTAL NON-CURRENT ASSETS		<u>2,350,749</u>	<u>2,380,124</u>
TOTAL ASSETS		<u>3,178,908</u>	<u>2,825,817</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	161,051	124,033
Other liabilities	12	126,119	188,833
Borrowings	13	77,039	68,258
Short term provisions	14	97,932	117,524
TOTAL CURRENT LIABILITIES		<u>462,141</u>	<u>498,648</u>
NON-CURRENT LIABILITIES			
Other liabilities	12	203,475	215,214
Borrowings	13	94,176	86,015
Long term provisions	14	-	-
TOTAL NON-CURRENT LIABILITIES		<u>297,651</u>	<u>301,230</u>
TOTAL LIABILITIES		<u>759,792</u>	<u>799,878</u>
NET ASSETS		<u>2,419,116</u>	<u>2,025,939</u>
EQUITY			
Retained earnings		1,609,705	1,216,528
Reserves		809,411	809,411
TOTAL EQUITY		<u>2,419,116</u>	<u>2,025,939</u>

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Retained Earnings \$	Revaluation Surplus \$	Total \$
Balance at 1 October 2018	1,107,881	809,411	1,917,292
Profit (Loss) attributable to the entity	108,647	-	108,647
Reserve added (utilised)	-	-	-
Total other comprehensive income for the year	-	-	-
Balance at 30 September 2019	1,216,528	809,411	2,025,939
Profit (Loss) attributable to the entity	393,025	-	393,025
Reserve added (utilised)	-	-	-
Adjustment from adoption of AASB 16 Leases	153	-	153
Total other comprehensive income for the year	-	-	-
Balance at 30 September 2020	1,609,705	809,411	2,419,116

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Bar and kitchen trading		632,589	877,363
Poker machine and Keno revenue		152,995	161,886
Subscriptions		523,457	483,886
Competition fees		151,249	113,079
Green fees		454,421	426,663
Receipts from customers		946,090	584,240
Payments to suppliers and employees		(2,372,776)	(2,407,104)
Interest received		1,586	2,328
Finance costs		(13,515)	(12,068)
Net cash provided by/(used in) operating activities	19(b)	<u>476,095</u>	<u>230,273</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Capital grants for plant and equipment		-	-
Proceeds from sale of property, plant and equipment		-	31,853
Payment for property, plant and equipment		(176,069)	(252,484)
Net cash provided by/(used in) investing activities		<u>(176,069)</u>	<u>(220,631)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(63,903)	(67,738)
Increase in borrowings		65,551	86,631
Net cash provided by/(used in) financing activities		<u>1,648</u>	<u>18,893</u>
Net increase/(decrease) in cash held		301,673	28,535
Cash and cash equivalents at the beginning of the financial year		354,809	326,274
Cash and cash equivalents at the end of the financial year	19(a)	<u><u>656,482</u></u>	<u><u>354,809</u></u>

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

The financial statements are for Byron Bay Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Byron Bay Golf Club Limited is a company limited by guarantee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Byron Bay Golf Club Limited is a not-for-profit entity.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue

Revenue generated by the Club is categorised into the following segments:

- The operation of a golf course
- The operation of a clubhouse

The operation of golfing activities involves income in the form of membership and green fees. The golf income is recognised when paid to play golf. The membership and annual green fees is only recognised as "earned". As a result monthly the membership and annual green fees to that month is bought to account as income (ie when the performance obligation has been met).

The operation of the Clubhouse provides entertainment for members and temporary members. The provision of these services are recognised as income a performed as the performance obligation is recognised at the time of payment.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method.

Government Grants

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

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

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 **Summary of Significant Accounting Policies**

Property

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued recognised at the fair value of the asset at the date it is acquired.

If there is a revaluation, increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

As the revalued buildings are depreciated the difference between depreciation recognised in the statement of comprehensive income, which is based on the revalued carrying amount of the asset, and the depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Any plant and equipment acquired for less than \$2,000 are expensed immediately.

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

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 - 5%
Course Improvements	5 - 10%
Clubhouse Fixtures & Fittings	5 - 25%
Plant and Equipment	10 - 30%
Poker Machines	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the Club is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 **Summary of Significant Accounting Policies**

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Club commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.16.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 **Summary of Significant Accounting Policies**

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.3.25.3; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Club initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings is documented appropriately, so that the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Club's accounting policy.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 **Summary of Significant Accounting Policies**

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Club no longer controls the asset (ie it has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amounts due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Club assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Club measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- if there is no significant increase in credit risk since initial recognition, the Club measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 **Summary of Significant Accounting Policies**

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Club measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Club assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Club applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Club recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(f) Impairment of Assets

At the end of each reporting period, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 **Summary of Significant Accounting Policies**

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the Club's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term

The Club's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Club's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Income Tax

No provision for income tax has been raised as the Club is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 Summary of Significant Accounting Policies

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

(o) Economic Dependence

Byron Bay Golf Club Limited is dependent on the current licencing and gaming rules for a significant portion of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the current licencing and gaming rules will not continue to be favourable for the Club.

(p) New and Amended Accounting Policies Adopted by the Entity

Initial application of AASB 16

The Club has adopted AASB 16 Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 October 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The Club has recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the Club is the lessee.

The lease liabilities are measured at the present value of the remaining lease payments. The Club's incremental borrowing rate as at 1 October 2019 was used to discount the lease payments.

The right-of-use assets for course equipment were measured at their carrying amount as if AASB 16 had been applied since the commencement date, but discounted using the company's incremental borrowing rate per lease term as at 1 October 2019.

The right-of-use assets for the premises leases was measured and recognised in the statement of financial position as at 1 October 2019 by taking into consideration the lease liability and prepaid and accrued lease payments previously recognised as at 1 October 2019 (that are related to the lease).

The lease liabilities are measured at the present value of the remaining lease payments. The Club's incremental borrowing rate as at 1 October 2019 was used to discount the lease payments.

The following practical expedients have been used by the Club in applying AASB 16 for the first time :

for a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied

leases that have remaining lease term of less than 12 months as at 1 October 2019 have been accounted for in the same way as short-term leases

the use of hindsight to determine lease terms on contracts that have options to extend or terminate

not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 1 **Summary of Significant Accounting Policies**

The following summary indicates the effect at 1 October 2019 for recognising due to implementation of AASB 16:

	Under previous accounting policies	change in accounting policy: leases	As presented
	\$	\$	\$
<i>Statement of Financial Position</i>			
ASSETS			
Right of Use Asset	-	17,219	17,219
TOTAL ASSETS	-	17,219	17,219
CURRENT LIABILITIES			
Lease Liability	-	7,304	7,304
TOTAL CURRENT LIABILITIES	-	7,304	7,304
NON CURRENT LIABILITIES			
Lease Liability	-	9,762	9,762
TOTAL CURRENT LIABILITIES	-	9,762	9,762
TOTAL LIABILITIES	-	17,066	17,066
NET ASSETS	-	153	153
NET EQUITY	-	153	153

There has been no impact on the profit and loss from the adoption of the new standard.

There are no low value leases.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 2 Revenue and Other Income

	2020	2019
	\$	\$
Sales Revenue		
Bar Sales	627,903	797,603
Kitchen Sales	52,822	-
Other Sales	4,456	8,873
Service Revenue		
Poker Machine & Keno Revenue	139,086	147,169
Subscriptions	527,059	488,540
Green Fees	413,110	387,875
Competition Fees	137,499	102,799
Machinery Levy	48,388	47,776
Golf Club Development Fund	54,647	49,636
Revenue from sub-clubs:		
Byron Bay Golf Club Veterans	21,721	33,115
Byron Bay Golf Club Ladies	31,331	43,502
Non-Operating Activities		
Interest Received	1,586	2,328
Covid-19 Government Assistance	391,000	-
Poker Machine GST Rebate	12,959	16,083
Donations and Sponsorship	73,653	159,112
Rent Received	68,075	73,515
Other	139,992	74,547
Total Revenue and Other Income	<u><u>2,745,287</u></u>	<u><u>2,432,473</u></u>

Note 3 Expenses for the Year

	2020	2019
	\$	\$
(a) Expenses		
Depreciation and Amortisation		
Land & improvements	9,869	9,422
Buildings	31,074	31,462
Plant & equipment	70,778	66,009
Capitalised leased assets	91,212	98,274
Total Depreciation and Amortisation	<u>202,933</u>	<u>205,167</u>
Interest expense on financial liabilities	13,515	12,068
Doubtful debts expense	-	-
Loss on disposal of non-current assets	-	-
Auditor Remuneration		
audit services	9,780	9,600
other services	-	-
Total Audit Remuneration	<u>9,780</u>	<u>9,600</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 3 Expenses for the Year

	2020	2019
	\$	\$
Employee Benefit Expense	883,145	857,387
Bar Cost of Goods Sold	249,055	317,033
Administration/Operating	483,235	495,390
Entertainment	41,359	66,702
Insurance	59,423	61,762
Repairs & Maintenance	359,286	230,863
Sub-club expenditure:		
Byron Bay Golf Club Veterans	23,687	31,797
Byron Bay Golf Club Ladies	26,844	36,057
Total Expenses	<u>2,352,262</u>	<u>2,323,826</u>

During the financial year the Club was the successful recipient of a two year infrastructure grant from the Office of Sport (NSW government) for course and clubhouse renovations. The income for this item has been included in other income and the expense relating to the works are included in the relevant expense category. Due to the nature of the grant the net impact of the income and the expenses is nil for the financial year. The full amount of the grant is \$300,000 of which \$60,000 has been received and treated as income during the year, and \$95,603 has been expensed during the year. In addition \$35,603 has been treated as income, but not received as at 30 September 2020. It is expected that the accounting treatment of these transactions in future years will remain the same. Due to the nature and quantum of expense, it is proposed that none of the completed and future OoS-related works has and will be included as an asset.

Note 4 Cash and Cash Equivalents

	Note	2020	2019
		\$	\$
CURRENT			
Cash at Bank		589,268	286,685
Cash on Hand		39,115	38,546
Womens sub-club cash at bank		15,857	17,370
Veterans sub-club cash at bank		<u>10,242</u>	<u>12,208</u>
	20	<u>654,482</u>	<u>354,809</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 5 Trade and Other Receivables

	Note	2020 \$	2019 \$
CURRENT			
Trade receivables		12,990	12,297
Provision for impairment	5(i) 20	-	-
		<u>12,990</u>	<u>12,297</u>
Other receivables		82,843	718
Total current trade and other receivables		<u><u>95,833</u></u>	<u><u>13,015</u></u>

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 1 October 2018	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 September 2019	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 September 2020	<u><u>-</u></u>

Credit risk - Trade and Other Receivables

The Club does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as past due when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Club.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 60 \$	61 90 \$	>90 \$	
2020							
Trade and term receivables	12,990	-	-	-	-	-	12,990
Other receivables	82,843	-	-	-	-	-	82,843
Total	<u>95,833</u>	-	-	-	-	-	<u>95,833</u>

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 60 \$	61 90 \$	>90 \$	
2019							
Trade and term receivables	12,297	-	-	-	-	-	12,297
Other receivables	718	-	-	-	-	-	718
Total	<u>13,015</u>	-	-	-	-	-	<u>13,015</u>

The Club does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 6 Inventories

	2020	2019
	\$	\$
CURRENT		
At cost		
Bar Stock	<u>40,444</u>	<u>31,428</u>
	<u>40,444</u>	<u>31,428</u>
At current replacement cost		
Bar Stock	<u>101,110</u>	<u>78,570</u>
	<u>101,110</u>	<u>78,570</u>

Note 7 Other Assets

	2020	2019
	\$	\$
CURRENT		
Accrued Income	-	-
Prepayments	<u>37,400</u>	<u>46,441</u>
	<u>37,400</u>	<u>46,441</u>

Note 8 Property, Plant and Equipment

	2020	2019
	\$	\$
LAND AND BUILDINGS		
Freehold land and Improvements at fair value:		
Freehold Land and Improvements at cost	1,952,917	1,948,422
Independent valuation 2009	<u>(470,555)</u>	<u>(460,686)</u>
Total Land and Improvements	<u>1,482,362</u>	<u>1,487,736</u>
Buildings & Improvements at fair value:		
Buildings at Cost	1,122,121	1,122,121
Less: Accumulated Depreciation	<u>(697,747)</u>	<u>(666,674)</u>
Less accumulated depreciation	<u>424,374</u>	<u>455,447</u>
Capital Work in Progress	79,729	6,137
Total land and buildings	<u>1,986,465</u>	<u>1,949,320</u>
PLANT AND EQUIPMENT		
Plant and Equipment		
At cost	1,084,216	1,002,242
Accumulated depreciation	<u>(898,948)</u>	<u>(828,169)</u>
	<u>185,268</u>	<u>174,073</u>
Poker Machines		
At cost	24,623	24,623
Less accumulated depreciation	<u>(24,623)</u>	<u>(24,623)</u>
	<u>-</u>	<u>-</u>
Capitalised leased assets		
At cost	892,233	892,233
Less accumulated depreciation	<u>(726,714)</u>	<u>(635,502)</u>
	<u>165,519</u>	<u>256,731</u>
Total property, plant and equipment	<u>2,337,252</u>	<u>2,380,124</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 8 Property, Plant and Equipment

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Improvements \$	Buildings \$	Capital Works in Progress \$	Plant and Equipment \$	Poker Machines \$	Capitalised Leased Asstes \$	Total \$
2019							
Balance at the beginning of the year	1,456,543	486,816	44,602	159,856	-	248,635	2,396,452
Additions at cost	40,310	-	6,137	69,009	-	120,210	235,666
Revaluation			-	-	-	-	-
Disposals			(44,602)	(3,004)	-	697	(46,909)
Depreciation expense	(9,117)	(31,369)	-	(51,788)	-	(112,811)	(205,085)
Carrying amount at end of year	1,487,736	455,447	6,137	174,073	-	256,731	2,380,124
2020							
Balance at the beginning of the year	1,487,736	455,447	6,137	174,073	-	256,731	2,380,124
Additions at cost	4,495	-	73,591	81,974	-	-	160,060
Revaluation			-	-	-	-	-
Disposals			-	-	-	-	-
Depreciation expense	(9,869)	(31,073)	-	(70,779)	-	(91,212)	(202,933)
Carrying amount at end of year	1,482,362	424,374	79,728	185,268	-	165,519	2,337,251

Asset revaluations

No asset revaluations have been undertaken in the past, with all assets acquired for nil or minimal consideration, recorded at fair value at the date of acquisition.

Note 9 Intangible Assets

	2020 \$	2019 \$
Poker machine entitlements at cost	-	-
	-	-
Movements in carrying amounts of intangible assets		
Balance at the beginning of the year		
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Impairment losses	-	-
	-	-

Poker Machine Entitlements

As at 30 September 2020 the Club holds 15 poker machine entitlements, of which 15 are in use currently. The entitlements were previously recorded as intangible assets based on the fair value of the Poker Machine Entitlements at 1 October 2004 was \$220,000 which was based upon data supplied by Clubs NSW, using an active market analysis. A comparative adjustment was done (refer Note 1(l)) whereby this was no longer shown as a intangible asset due to the inherent uncertainty of valuing these assets given the nature of the entitlements and the limits on these being sold

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 10 Right of Use Assets

The Club has leases for it premises

i) AASB 16 related amounts recognised on the balance sheet

	2020	2019
	\$	\$
Right of Use Assets	18,561	-
Less: Accumulated Depreciation	<u>(5,064)</u>	<u>-</u>
	<u>13,497</u>	<u>-</u>

Photocopier

Recognised on application of AASB 16 (previously classified as operating leases under AASB 117)

Right of Use Assets	18,561	
Less: Accumulated Depreciation	<u>(1,342)</u>	
Net right of use assets	<u>17,219</u>	

ii) AASB 16 related amounts recognised in the profit and loss

	2020	
	\$	
Depreciation charged on right of use assets	3,722	
Interest right of use assets	230	

Note 11 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT - Unsecured		
Trade creditors	20 144,996	105,833
GST Liability	<u>16,055</u>	<u>18,200</u>
	<u>161,051</u>	<u>124,033</u>

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables

Total Current	161,051	124,033
Total Non-Current	<u>-</u>	<u>-</u>
	<u>161,051</u>	<u>124,033</u>
Less deferred income	-	-
Less annual leave entitlements	<u>-</u>	<u>-</u>
Financial liabilities as trade and other payables	<u>161,051</u>	<u>124,033</u>

Note 12 Other liabilities

	2020	2019
	\$	\$
CURRENT		
Rent received in advance	11,739	11,739
Member subscriptions received in advance	113,016	169,324
Other liabilities received in advance	<u>1,364</u>	<u>7,770</u>
	<u>126,119</u>	<u>188,833</u>
NON CURRENT		
Rent received in advance	<u>203,475</u>	<u>215,214</u>
	<u>203,475</u>	<u>215,214</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 13 Borrowings

	Note	2020 \$	2019 \$
CURRENT - Secured			
Lease liability	13(a)	78,189	67,740
Bank overdraft		-	-
Credit Card		(2,000)	-
Bank loan		850	518
		<u>77,039</u>	<u>68,258</u>
NON-CURRENT - Secured			
Lease liability	13(a)	94,176	86,015
Bank loan		-	-
		<u>94,176</u>	<u>86,015</u>
TOTAL BORROWINGS	20	<u><u>171,215</u></u>	<u><u>154,273</u></u>

(a) - Finance Leass

Lease liabilities are secured by the underlying leased assets. They are in place for poker machines and course plant and equipment, which are leased under terms between 3 and 5 years, The right of use asset lease have nil security.

Note 14 Provisions

	2020 \$	2019 \$
CURRENT		
Employee benefits: Long service leave	40,261	49,980
Employee benefits: Annual leave	57,671	67,544
	<u>97,932</u>	<u>117,524</u>
NON CURRENT		
Employee benefits: Long service leave	-	-
	<u>-</u>	<u>-</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 15 Capital and Leasing Commitments

(a) Finance Lease Commitments	2020	2019
Payable minimum lease payments	\$	\$
not later than 12 months	83,480	77,065
later than 12 months but not later than 5 years	111,711	91,021
greater than 5 years	-	-
Minimum lease payments	<u>195,191</u>	<u>168,086</u>
Less future finance charges	<u>(22,826)</u>	<u>(14,331)</u>
Present value of minimum lease payments	<u><u>172,365</u></u>	<u><u>153,755</u></u>

The leased assets will be fully owned at the end of the lease period.

(b) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2020	2019
Payable minimum lease payments	\$	\$
not later than 12 months	-	-
later than 12 months but not later than 5 years	-	-
greater than 5 years	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Note 16 Contingent Liabilities and Assets

The directors are not aware of any contingent assets or liabilities at the date of signing this report.

Note 17 Events After the Reporting Period

Subsequent to the end of the financial year the Clubhouse continues to operate with reduced numbers in line with Public Health Orders. The longer term effect on future restrictions is still unknown on the financial position at the date of signing this report. There has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Club's operations, the results of those operations or the Club's state of affairs in future financial years.

Note 18 Related Party Transactions

There were no related party transactions during the period.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 19 Cash Flow Information

	Note	2020 \$	2019 \$
(a) Reconciliation of cash			
Cash at bank	4	654,482	354,809
Bank Overdraft	11	-	-
Credit Card	11	2,000	-
		<u>656,482</u>	<u>354,809</u>
(b) Reconciliation of cash flow from operations with profit after income tax			
Profit (loss) after income tax		393,025	108,647
Non cash flows			
Depreciation and amortisation		202,933	205,167
Profit on sale of property, plant and equipment		-	11,732
Loss on sale of property, plant and equipment		-	-
Interest and principal right of use assets		3,952	-
Change in assets and liabilities			
(Increase)/decrease in trade and other receivables		(82,818)	27,535
Increase/(decrease) in trade and other payables		(21,430)	(79,451)
Increase/ (decrease) in reserves		-	-
Increase/ (decrease) in provisions		(19,592)	(35,127)
(Increase)/decrease in inventories		(9,016)	11,269
(Increase)/decrease in prepayments		9,041	(19,501)
		<u>476,095</u>	<u>230,272</u>

Note 20 Financial Risk Management

The Club's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
Financial Assets			
Cash and cash equivalents	4	654,482	354,809
Receivables	5	12,990	12,297
Total Financial Assets		<u>667,472</u>	<u>367,106</u>
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	10	144,996	105,833
Borrowings	13	171,215	154,273
Total Financial Liabilities		<u>316,211</u>	<u>260,106</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 21 Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised. The executive committee ensures that the overall risk management strategy is in line with this objective.

The executive committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 40%.

The gearing ratios for the years ended 30 September 2020 and 30 September 2019 are as follows:

	Note	2020 \$	2019 \$
Total borrowings	13	171,215	154,273
Total equity (reserves + retained earnings)		2,419,116	2,025,939
Gearing ratio		7.1%	7.6%

Note 22 Reserves

Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets. Where revaluations are deemed to represent profits of a permanent nature, dividends may be declared from this surplus.

Note 23 Entity Details

The registered office of the entity is:

Byron Bay Golf Club Limited
62 Broken Head Road
BYRON BAY NSW 2481

The principal place of business is:

Byron Bay Golf Club Limited
62 Broken Head Road
BYRON BAY NSW 2481

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note 24 Members' Guarantee

Byron Bay Golf Club Limited is a company limited by guarantee. The number of members at 30 September 2020 is 1,300 (2019: 1,291).

In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or associaton who ceased to be a member in the year prior to the winding up, is limited to \$1 for all members, subject to the provisions of the Company's constitution.

At 30 September 2020, the collective liability of members was \$1,300 (2019: \$1,291).

**BYRON BAY GOLF CLUB LIMITED ABN: 62 001 043 205
DIRECTORS' DECLARATION**

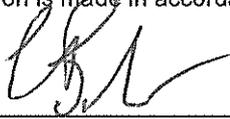
In accordance with a resolution of the Directors of Byron Bay Golf Club Limited, we state that:

In the opinion of the Directors:

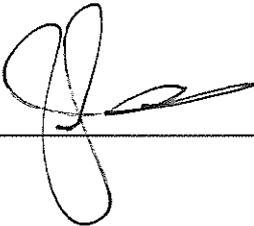
- (a) the financial statements and notes of the Fund are in accordance with the Corporations Act 2001,
 - (i) Giving a true and fair view of the Fund's financial position as at 30 September 2020 and of its performance for the year ended on that date;
 - (ii) Complying with the Accounting Standards and *Corporations Regulations 2001*.

- (b) 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.



C. Barto
Chairperson



P. Sinclair
Director

Signed at Byron Bay
19th November 2020

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
INDEPENDENT AUDITOR S REPORT TO THE MEMBERS OF
BYRON BAY GOLF CLUB LIMITED

Opinion

I have audited the financial report of Byron Bay Golf Club Limited which comprises the statement of financial position as at 30 September 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion the financial report of Byron Bay Golf Club Limited has been prepared in accordance with Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 September 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Act 2001.

Basis for my Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the ethical requirements of the Corporations Act 2001 and Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion..

Responsibilities of Directors' [and Those Charged with Governance] for the Financial Report

The directors' of the company are responsible for the preparation and fair presentation of the financial report 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors' either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company 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.

I 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 I identify during my audit.

Report on Other Legal and Regulatory Requirements

In my opinion:

- (i) the governing Board and company have complied with reporting obligations imposed by Corporations Act 2001 and regulations;
- (ii) I have been given all the information, explanations and assistance necessary to conduct the audit and sufficient financial records we kept to enable the financial report to be prepared and audited.

Name of Firm: **MF Partners Chartered Accountants**



Name of Partner: **Mark Charter**

Address: **Level 1, 95 Tamar Street, BALLINA NSW 2478.**

Dated this 19th November 2020.